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OF PAPER MONEY COLLECTORS

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JULY/AUGUST 2005

PAPER MONEY

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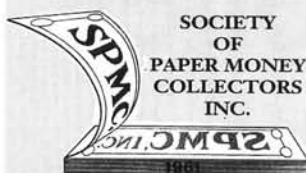
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The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated

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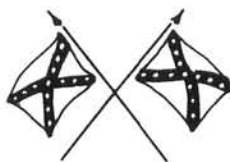
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FUN

"The Match King" -- Both Genius and Swindler

The Financial Career of Ivar Kreuger

By Don Rocco

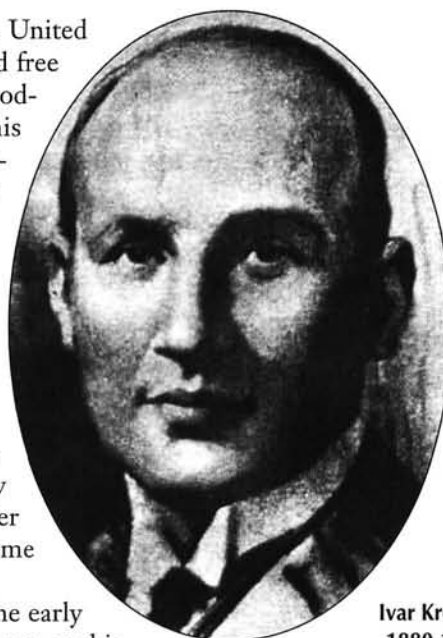
THERE IS AN OLD SUPERSTITION THAT SAYS THAT three on a match is unlucky. There are those who ascribe this to occurrences in World War I: if a match was kept lit for three cigarettes, the third person to light up was often killed by an enemy sniper who had spotted the light. There are others, however, who feel that the only one who could have started this superstition would be Ivar Kreuger, who did so in order to sell more matches.

Does anyone have a match? Sure you do! In the United States alone the quantity of books of matches distributed free of charge is unimaginable. Add to this the output of wooden matches, and you can easily see that control of this industry would be very lucrative. Ivar Kreuger apparently realized this in 1913, and with his usual calm logic saw himself controlling the world's supply of matches. Here was a product that everyone used, in good times and bad, and Ivar Kreuger was to become the "The Match King," for at the height of his career between 1927-1930 he controlled, directly or indirectly, three quarters of the world's output of matches.

How Ivar Kreuger managed to achieve this phenomenal financial success is the story of his life and to describe it fully would take many hours. What we can try to do is to bring out some of the highlights of his career so as to better understand this financial "giant" or some might say "swindler."

Ivar Kreuger's road to financial success began at the early age of 20 when he made his first trip to America. ¹ Even at this young age, Kreuger had the unusual ability to adapt himself to any type of situation. His first job was as a real estate salesman. He worked for six weeks and finally sold a small lot on which he made a \$50 commission. ²

There is a story that during this period he was living with a Dutch family.



Ivar Kreuger
1880-1932

Biography Written
by the Kodak

1904 (below)



1896

ABOVE, Ivar Kreuger in 1896, a lad of sixteen with a passion for cherries, a contempt for money, and no particular brilliance in the studies he had just completed at the Kalmar Grammar School in Sweden. Left, Ivar Kreuger in British Militia uniform during his restaurant-keeping interlude in South Africa in 1904. Below and to the left, Kreuger (seated, left) and his partner Toll (standing, right) during the early days of his career as a builder in Stockholm. Below and to the right Kreuger leaving the U.S. in 1930, arriving in 1931. Right, Kreuger near the end of his career.

Left: American-Swedish News Exchange, Inc.



American-Swedish News Exchange, Inc.

1930 (below)



Wide World

About 1910



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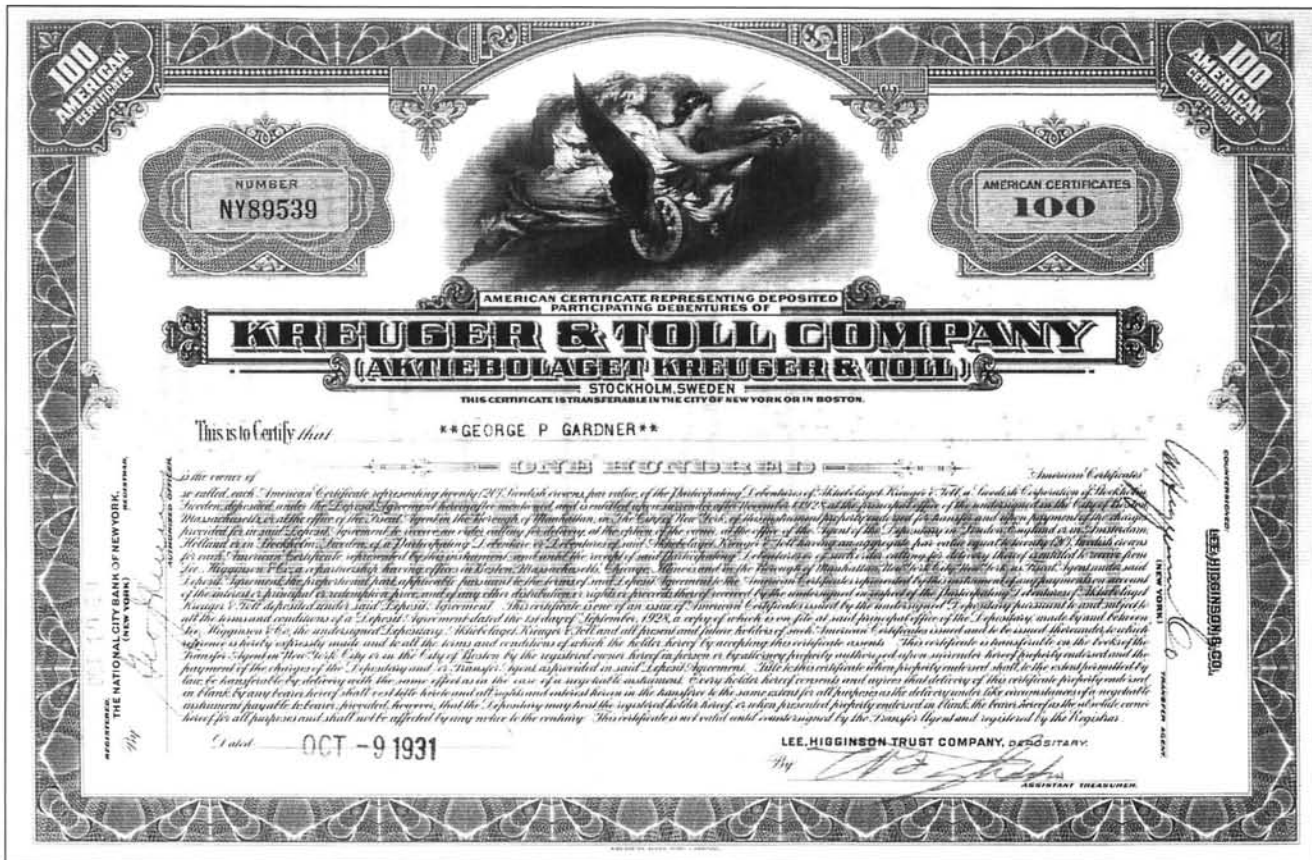
Keynote

1931

A quaint "Biography Written by the Kodak," photo gallery depicting the life and times of the controversial financial manipulator's career.

The previous occupant of his room had been an architect and Kreuger had found in his drawer the incomplete plans for a small house. One evening, a man came to the house asking for the architect explaining that he had prepared some sketches for him for which he was willing to pay fifty dollars. Kreuger told him to come back in a few days, and he would have them ready. His engineering background enabled him to finish up the simple sketches and he collected the fifty dollars. ³ These abilities to improvise and to make quick decisions were to become dominant characteristics in Kreuger's career.

Kreuger exhibited amoral character qualities from his youth. In addition to his seeming absence of any sense of "right" and "wrong," he was willing to adopt whatever means were available to reach his ends. He had an odd mixture of consideration and contempt for people, and was willing to use them for his



own purposes without their knowing it. He never appeared to feel any guilt about what he did. This was true not only as a youth, but even when he was falsifying the balance sheet of his huge empire. One of his schoolmates once said "It isn't that Kreuger cheated more than the rest of us but that he just did it better".⁴

Kreuger made a second trip to America at the age of 31. This trip was more successful, and he got a job with a construction firm in New York. His main task was to go over construction plans to see if there were any errors made in calculation. For this, he was paid fifty cents an hour. He did well at this job, and soon won a promotion for discovering a vital error in a set of plans.⁵ Kreuger was fascinated at this point in his life with the organization and methods of big business. He visited the stock exchange and noted its operation carefully. He studied the history of the Rockefeller Oil Trust and read biographies of such men as Daniel Drew, Jay Gould and Commodore Vanderbilt.

A Swedish friend, of that period, recalled that while visiting him Kreuger used to speak about the importance of winning confidence in business relationships. Kreuger developed an almost hypnotic influence over people, and applied it sometimes ruthlessly to gain his own ends. Yet at times, he also seemed to derive great pleasure from going out of his way to help others. Once when a position was offered to him in England, he turned it down and got the job for a friend of his.⁶

In 1903, he got a sub-contracting job in South Africa, a place he was attracted to chiefly by the romance of it, and the reports of good speculative opportunities. With the three hundred pounds that he had, he opened a restaurant and made a success of it. He also made about 1500 pounds in a gold speculation.⁷

Late in 1905, Kreuger returned to America for the third time, and after several job offers was hired by the Consolidated Engineering Company. In this

Kreuger & Toll stock certificate depicting Prometheus stealing fire from the gods and bringing it to benefit mankind. Imprint: American Bank Note Co.

ally directly, of the leading match companies. Although the profits of his main company, the Swedish Match Company, remained the same during this period, the name of Ivar Kreuger was rapidly becoming known. Almost over-night an unknown Swede of 40 had become one of the new breed of European master industrialists.

During this period of his emergence as a business giant, Kreuger was also successfully speculating in many private deals. In 1918 he speculated in the dollar, and this brought him a two to three million dollar profit. During this same post-war period, he bought control of a German chemical concern which two years later was merged into the huge I.G. Farben Trust. Kreuger got approximately fifteen times his investment in this company. ^{12, 13}

Kreuger's accounting practices were, to put it mildly, unconventional. His essential philosophy of accounting was that a balance sheet existed mainly to paint pictures for the public. He had an almost poetic approach to annual reports. He usually wrote them himself, and he believed that the function of figures was not to reproduce a situation as it existed but to create an impression of it as he wished to portray it. His basic theory was that neither events nor cycles should retard progress. Rising profits -- whether they existed or not -- accompanied by ever soaring dividends -- even if they came out of capital -- were necessary in order to keep the customers happy and the credit coming.

As part of this policy, he believed in secrecy in his operations and in the books of his company. So many of the pertinent figures relating to his operations were kept in his head that he juggled them and used them as needed. Only his phenomenal memory enabled him to get away with this practice. In line with this secrecy, Kreuger found it necessary to hire accountants who were unquestionably loyal to him alone. He usually selected men who were almost totally ignorant of professional accounting practices. ¹⁴

During the period of 1919-1929, Kreuger continued to expand his operations. During this time he raised roughly \$650 million dollars mostly from securities he floated and partly from loans from banks. Most of the investments in these securities came from American investors who were only too happy to hop on the Ivar Kreuger bandwagon. During these booming pre-Depression years, Kreuger over-extended himself to the tune of about \$200 million, for at the time of his death by suicide in 1932, the net assets of his companies came to but \$200 million dollars which was half of what the statements he drew for them were claiming.

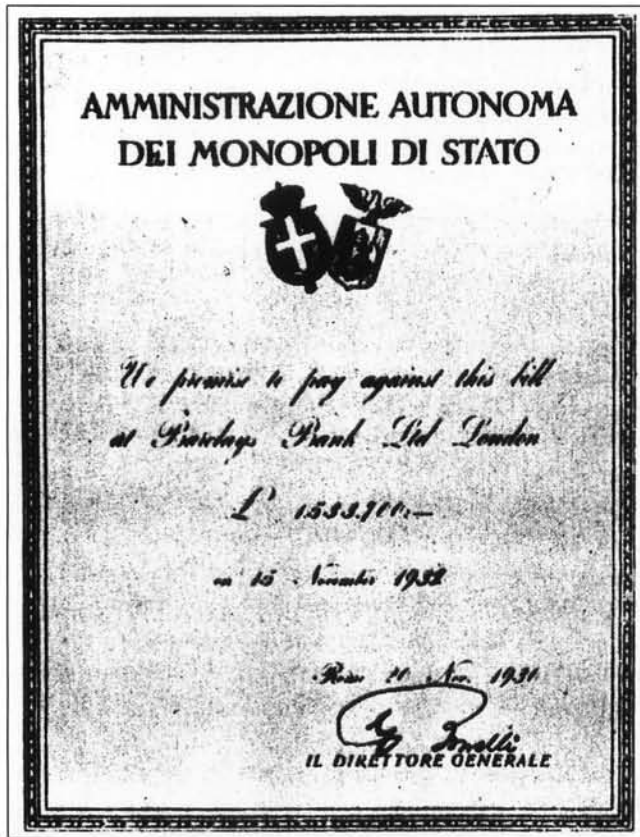
The shrinkage was due in part to the low market value of 1932, but most of it was the result of Kreuger's having paid large dividends out of capital for so many years. Many of the millions he got his hands on simply disappeared and were never traced. Apparently a good part of the money he squandered by speculating in the market at a time when the market was sinking to an all time low. This was one of his last futile attempts to extricate himself from the mess he had created. Finally a good portion of these millions were doled out as bribes to public officials in countries where Kreuger was already selling matches or where he hoped to sell them in the future.

The ones who lost the most when Kreuger died and his gigantic fraud was discovered were the ones who trusted him the most: the partners of the firm of Lee, Higgenson and Company who were responsible for the sale of the various Kreuger securities in the United States. These men had trusted him to the extent that until the very end they accepted his word for everything. All of

Below: "The Match King."



his statements and reports were accepted as gospel, and no investigation was ever carried out by them. Also on the losing end were the small investors in Europe and America who looked at Kreuger as the genius who could do no wrong.



A *Fortune* magazine investigation turned up fake Italian bonds, which were among the "props" Ivar Kreuger had used to bolster his paper financial empire prior to his crash. Princeton University houses an archives of documentary evidence tracing the rise and fall of the worldwide Kreuger corporate pyramid scheme.

Paris. The Swedish Match Company, which he created, is today alive and quite well. So, the next time you strike a match, think of Ivar Kreuger -- both the genius and the swindler.

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Lee, Higgenson and Company, who were so taken in by Kreuger, were no different from any other banking and investment house of that day. Anything that worked was good business. This included mysterious foreign subsidiaries that were set up in quaint pocket-book countries to avoid taxes, which everyone was trying to do, and managerial secretiveness, loose company laws, and lax accounting practices at home and abroad. It would seem that bankers should at least have been aware of the extent to which Kreuger was weakening his organization by buying up his own unsold securities, but even that was fairly common practice.

Kreuger was playing the old Ponzi game -- paying dividends out of capital and trusting to more capital to keep the ball rolling. 15 None of this is an excuse for what happened; it simply serves to place Kreuger in his time, but because he turned out to be the biggest swindle, Kreuger became the greatest object lesson which largely led to the subsequent reform in accounting and company direction both in the United States and in Sweden.

Ivar Kreuger died by his own hand on Saturday, March 12, 1932, at his home, Numero Cinq Avenue Victor Emmanuel III, in

Financing the French Panama Canal A Portfolio

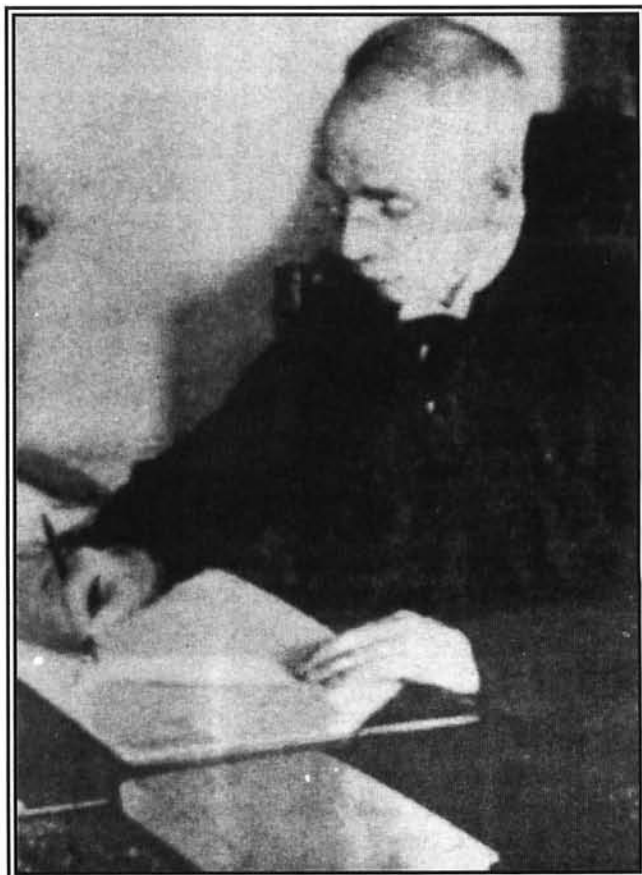
By Joaquin Gil del Real

Introduction

PANAMA IS GEOGRAPHICALLY ONE OF THE MOST strategic regions on earth. Because of this, she has been a prize for competing global interests for the past five millenia. Almost as long, the creation of a short sea route connecting the Atlantic and Pacific Oceans has been the dream of governments, financiers and commoners alike. Eventually the United States government stepped forward with money, materiel and manpower to complete the Canal, thus securing for this country its seat at the table of global power. Before then, however, the venture already had a long history, so it's not surprising that a chronicling of the financing of that dream's eventual realization would be of genuine interest to a broad cross-section of paper money and scrip collectors from Panama to the States to Europe and the Far East.

Leslie M. Shaw, United States Secretary of the Treasury, signing the check purchasing French Canal assets in Panama and putting the United States government in the Panama Canal building business.

The Isthmus of Panama is a narrow, curved strip of land going east to west, covering 29,157 square miles. It is bordered on the north by the Caribbean Sea and on the south by the Pacific Ocean. The coastline extends some 720 miles in the north and 1050 miles in the south. In the west it is bordered by Costa Rica and in the east by Colombia. Width ranges from 50 miles to 150. Average rainfall May to December ranges between 60-110 inches in the Caribbean coast and 45 -90 inch-





Treasury Warrant of the United States Treasury for \$40,000,000 to J.P. Morgan Special Disbursing Agent for purchase of Panama French Canal assets, signed by Leslie M. Shaw, Secretary of the Treasury, May 9, 1904. This is the warrant Shaw is shown signing on the previous page.

es in the Pacific. It is hot, humid and quite tropical. ¹ Known primarily for its Canal, most people are surprised to learn that the Canal does not lie east to west, but rather northwest to southeast.

The Isthmus was first explored by Rodrigo de Bastidas in 1501. Columbus landed on the north coast the following year. On September 25th, 1513, Vasco Nuñez de Balboa discovered the Pacific Ocean, and in his report to King Ferdinand he recommended a fortified trail from ocean to ocean. He added as an afterthought that one Alvaro de Saavedra, who made the crossing with him, had suggested that a strait connecting the two oceans should be sought. ²

In 1527 Hernando de la Serna and Pablo Corzo explored the Chagres River. The following year Antonio de Galvao and Francisco Lopez de Gomara named the Isthmus of Tehuantepec, Nicaragua and Panama as sites for the construction of an interoceanic canal. ³ There would be many more references regarding a canal.

It would be more than three centuries, however, before advances in science and technology would make thoughts of an interoceanic canal more than a dream. Unprecedented advances were shrinking the globe. The first transatlantic cable was inaugurated on July 28, 1858; the first transcontinental cable on October 25, 1861. The first safety elevator had been invented by Otis in 1853, and the Gatling gun in 1862.

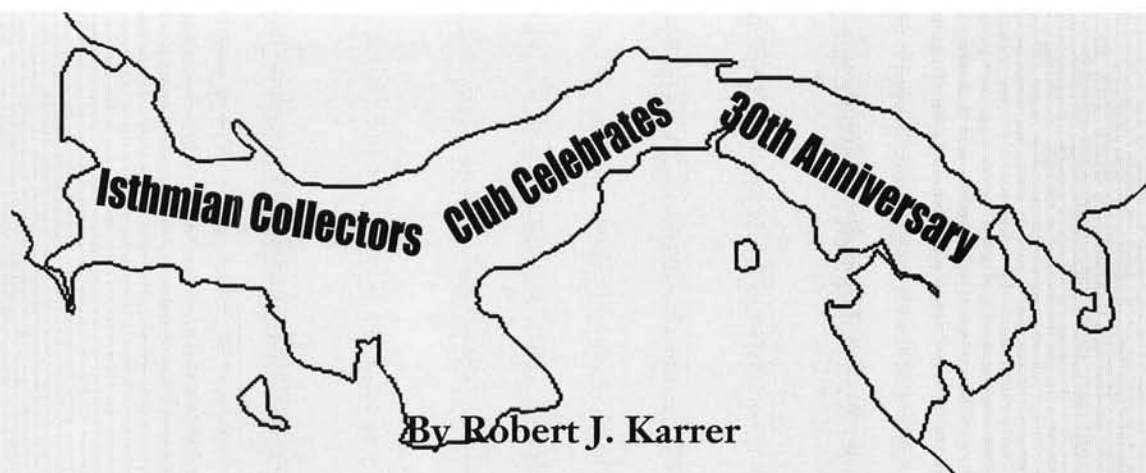
Great engineering prowess had been accomplished. The transcontinental railroad in the United States was completed on May 10, 1869. The Suez Canal was inaugurated in November of the same year, and in December of the following year a seven mile tunnel cut through the Alps connecting Switzerland and France. ⁴ What else of such grandeur was left?

Count Ferdinand de Lesseps: Man of Vision - Man of Action

By the last quarter of the 19th Century, geography was the fashion, and the Societe de Geographie de Paris was a favorite meeting place for the men of position. In summer of



Ferdinand de Lesseps
1805-1894



THE ISTHMIAN COLLECTORS CLUB (ICC) IS celebrating its 30th anniversary this year. Originally founded on Panama Canal Day, August 15, 1975, as a stamp club, it has evolved through the years into a true "collectors" group.

ICC is devoted to spreading the "gospel" on all manner of Panama and Canal Zone collectibles. Members' interests range from paper money, coins, medals and tokens, to all manner of stamp and postal history, as well as picture postcards, books and mementos of the construction of the Canal and the country.

With an international membership of nearly 200, the ICC welcomes those interested in any aspect of isthmian collectible. Dues are a modest \$8 per calendar year for U.S. addresses. Members receive 10 issues of an 8-10 page newsletter

via first class mail.

In a recent issue of the journal, its Editor paid high accolades to SPMC member Joaquin Gil del Real, calling Society member and frequent *Paper Money* contributor Joaquin "perhaps the greatest expert on Panama paper money . . . and a recognized chronicler of local history with a long list of published articles to his credit."

The issue also included articles on divided and undivided back postcards, spurious Panama railroad tickets (an updated version will appear in a future issue of *Paper Money*), nightclub, bar and entertainment collectibles, a postal cover, news and advertising.

For more information contact *ICC Journal* Editor Bob Karrer at 17 Wentworth St. Charleston, SC 29401-1625 or email at bkarrer@bellsouth.net. ♦

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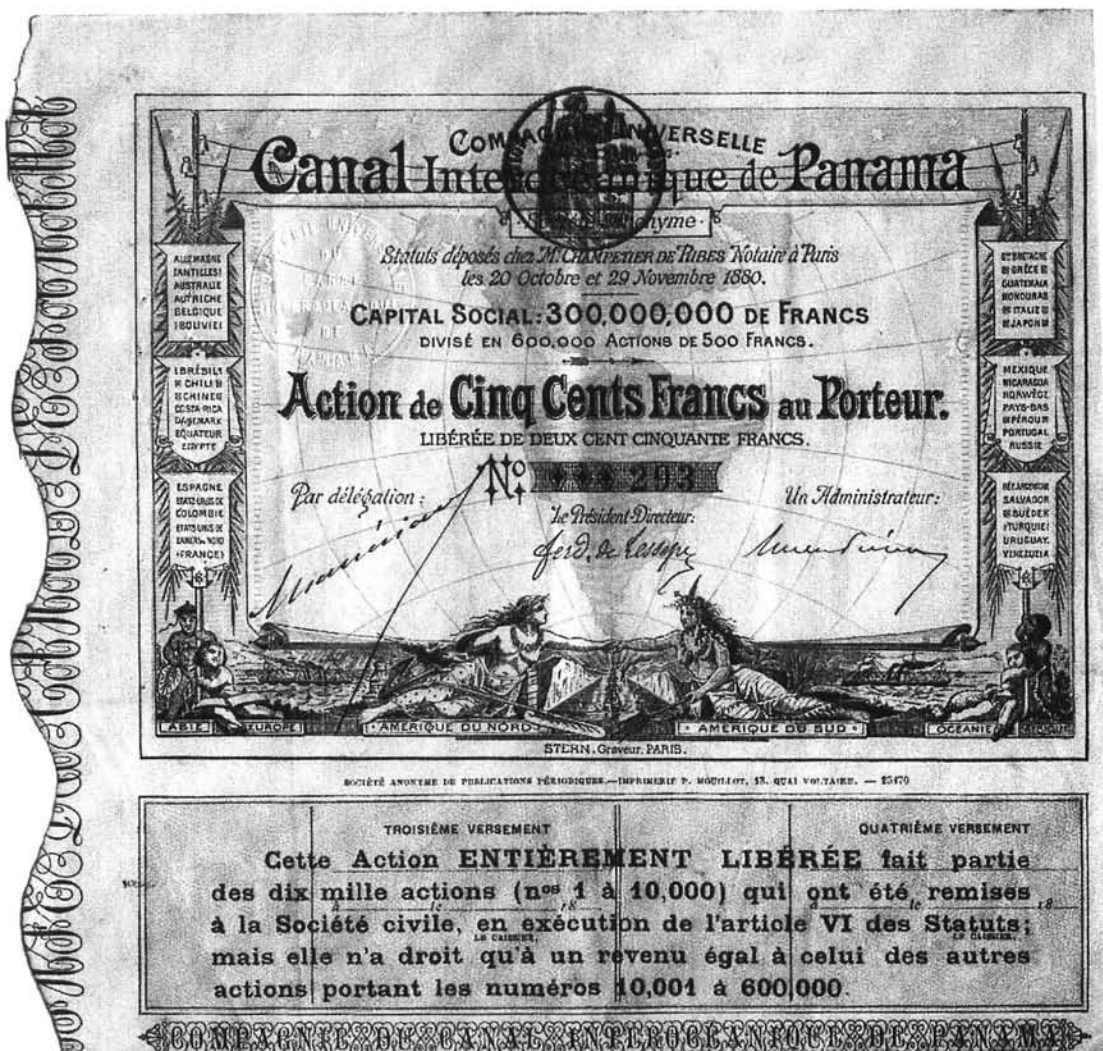
Figure A. Founders Share:
yellow/brown, 9,000 issued,
270 mm 327 mm.

1875 at an international congress held under the patronage of the Societe, interest in an interoceanic canal across Central America was manifested. The speaker was Ferdinand de Lesseps, conqueror of Suez and France's "National Hero." He declared that two issues on this matter needed to be solved. First: to determine what was the best route; and second: what type of canal, sea level or with locks. Several explorers presented their experiences and reports were presented on American expeditions to Nicaragua. Since 1870, the United States had surveyed both Nicaragua and Panama, and had preferred the Nicaraguan route.⁵

In 1875 Ferdinand de Lesseps was 75 years old, in good health and greatly admired. The Suez Canal in which he had been instrumental had been financed by France (through thousands of small investors) and Egypt. The Frenchman was neither an engineer nor a financier, but was the driving spirit of the enterprise. Upon completion, he occupied the position of Chairman and President of the Suez Canal Company. Referred to as "The Great Frenchman," he was thought to be able to accomplish anything.

Within several years, England, guided by the Rothschild Banking house, acquired financial control of the Suez Canal, thereby protecting its overseas empire in the East. De Lesseps, although still head of the company, saw his influence greatly reduced. His "enterprise," the pride of the French people, had suddenly become British.⁶

During this period the American Interoceanic Canal Commission published its decision of favoring a canal in Nicaragua. Panama was barely mentioned. Shortly thereafter, the Societe Geographie announced it would spon-



sort an International Congress so as to evaluate the building of a Central American canal.⁷ Concurrently the Turr Syndicate was formed, whose official title was Societe Civile Internationale du Canal Interoceanique du Darien. It was a small syndicate that included well known figures, strictly for profit and made itself available to the Societe for exploration, survey and all matters pertinent to the consideration of the canal. Lieutenants Lucien Napoleon Bonaparte Wyse and Armand Reclus were dispatched to survey a possible route in Panama for a canal. While there, Wyse went to Bogota and negotiated a concession from the Colombian government. Their so-called survey was no more than a perfunctory exercise, and what was presented to De Lesseps in Paris was a sea level canal that basically followed the route occupied by the Panama Rail Road.⁸

The Congress International d'Etudes du Canal Interoceanique convened in Paris in May of 1879 hosting leading engineers, explorers, economists and naval officers, in all some 136 delegates. All the invitations had been personally issued by De Lesseps himself, so not surprisingly it was heavy with Frenchmen who numbered 73. The most important committee, the Technical Committee, was personally chaired by De Lesseps himself, and of the 52 delegates assigned to it more than half were French.

To make matters short and clear, it was a committee of one: De Lesseps. Of all the reports made, most were serious presentations by people who had garnered their information and experience in the field. None was seriously

Figure B. Founders Common Share:
blue, only 10,000 issued, 210 mm X
403 mm.

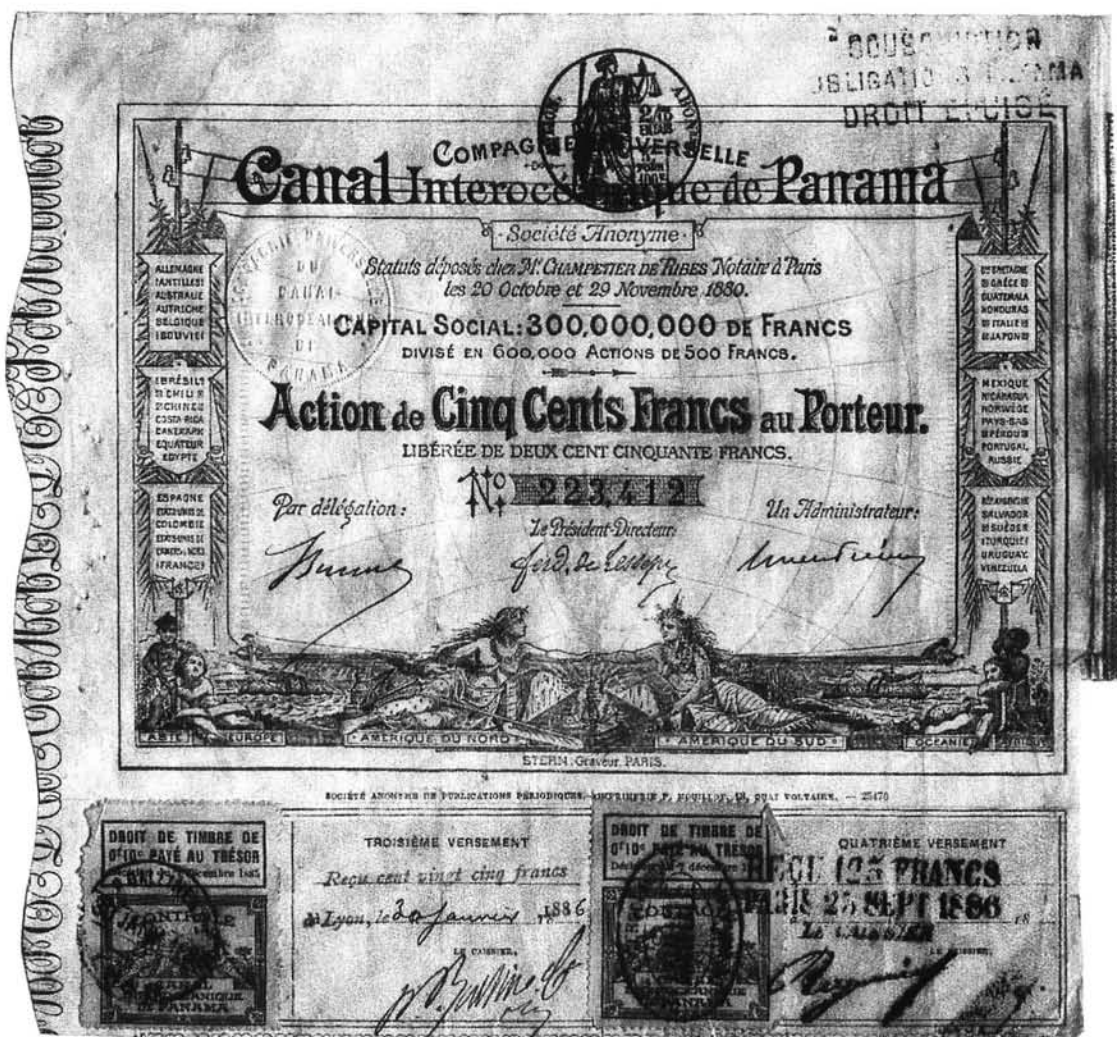


Figure C. Common Share: blue,
590,000 issue, 210 mm X 403 mm.

considered other than the Wyse Report, which came up short on facts. After a week of behind-the-scenes maneuvering, a vote on Panama (Wyse) or Nicaragua (American) was taken and the Panama route was chosen. The Wyse route was the French route. De Lesseps had made himself felt, and he had had his own way.⁹

Shortly thereafter De Lesseps organized a private syndicate of rich friends and bought out the Turr Syndicate (Wyse concession) for \$2,000,000. This group was to be considered the "Founders" group, which was to receive "Founders" shares at bargain prices, plus many other benefits once a company was legally organized. This company would be tasked to build the Panama Canal.

The Compagnie Universelle du Canal Interoceanique de Panama was incorporated on March 3, 1879. In August of that same year, the company independently offered its shares to the public in Europe and America. The offering was a failure, much to the surprise of De Lesseps. Later that same month, all money was returned. (There are no known certificates of this offering.) Examining the reasons for this failure led to the conclusion that – in common jargon – "the rails had not been properly greased."¹⁰

Having corrected the shortcomings of their initial efforts, in October/November 1880 the Compagnie again offered 590,000 shares of common stock. The first 10,000 were reserved for the "Founders" group. This offering was a grandiose success. The issue was oversubscribed to double the amount available. The French masses had put their hands into their savings so

Smithsonian Curator Dr. Richard Doty Calls Our Attention to Another Keatinge & Ball Note Anomaly

ONE OF *PAPER MONEY*'S PRINCIPAL goals is to serve as a "marketplace" of ideas, discoveries, information exchange, etc. and to record these tidbits for posterity -- to put them on record for today's collectors and those a 100 years from now.



That's why we have regular items like "Research Exchange," and that's also why Reader Feedback is so important. The late Brent Hughes "kicked off" this "treasure hunt" message string when we published his article (posthumously) on CSA printers Keatinge & Ball's private notes in our Jan/Feb 2005 issue.

Hughes, "Mr. Confederate," was wise enough to know that many collaborators on an enigmatic subject make for better research and challenged members to put on record additional data on these enigmatic K&B notes. He asked for reports of # data.

Last issue Bryn Korn and Les Lewis did just that, prompting Dick Doty's query. What's going on?, Dick wonders. SI's \$2 K&B note No. 3, Plate A (above) is the same as one of those shown last issue in Ms Korn's possession. Any ideas or higher #s to report?

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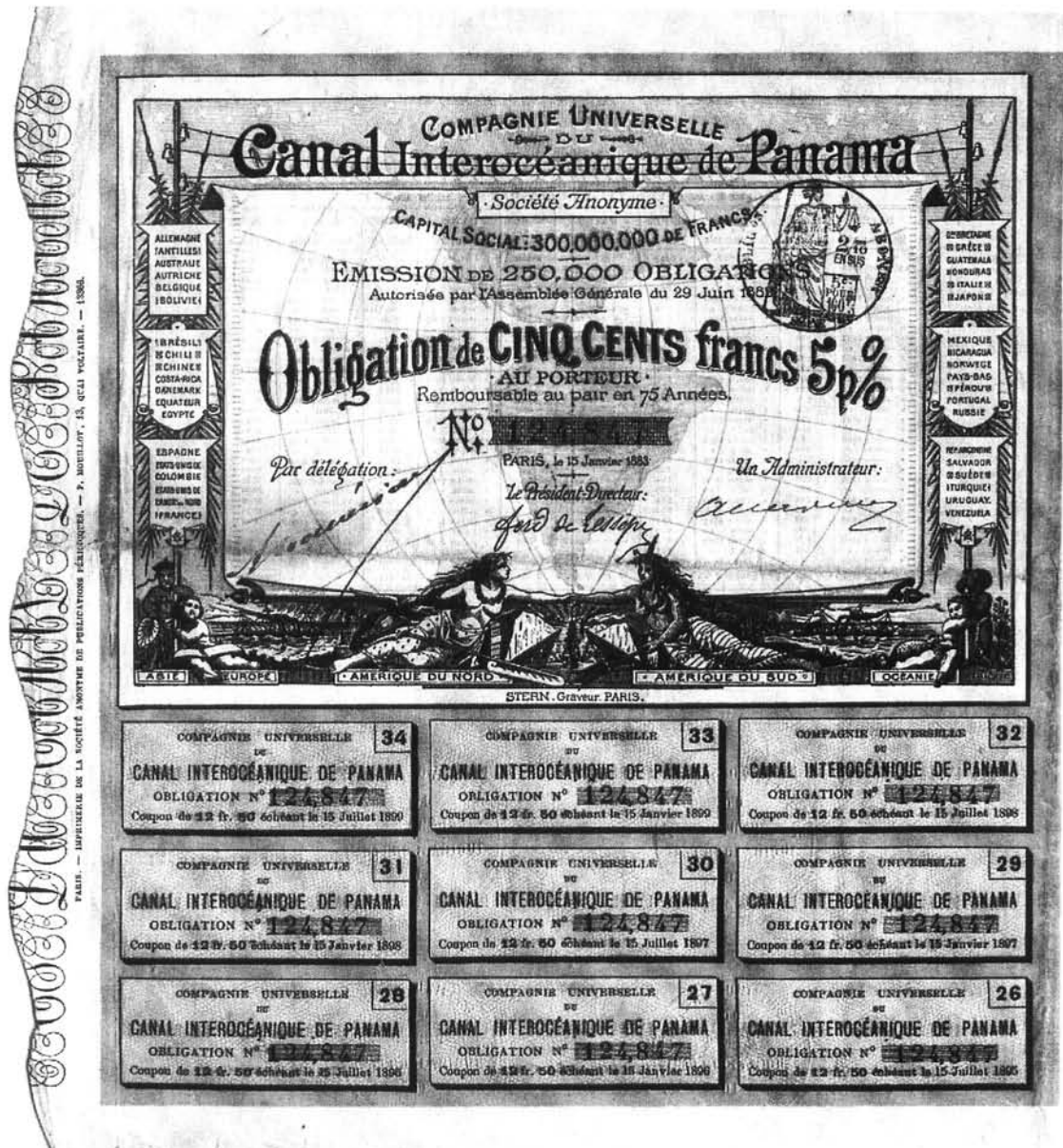


Figure D. First Bond Issue: rouge with black lettering, 250,000 issued, used to buy Panama Rail Road, September 1883.

as to participate in the project for a greater France led by none other than the "Great Frenchman" Ferdinand de Lesseps. Allotment of shares was made to 102,230 applicants, of whom 16,000 were women. Eighty-two percent of the issue was absorbed in France. ¹¹

Upon examination, the Wyse Concession was valueless unless permission was obtained from the Panama Rail Road to use its right-of-way. Trenor William Park, a lawyer and President of the Panama Rail Road (and owner of 15,000 shares) was no slouch. The lightly built Park had the physical appearance of a young adolescent, however he was a "robber baron" of the first magnitude and he bushwhacked De Lesseps. Park knew that De Lesseps had to have the railroad, and so offered it in 1879 for \$200 a share. This offer was rejected by De Lesseps since the shares were selling below \$150 a share. 12 Times do change, however, and on June 29, 1882, at the annual shareholders meeting, the following bond issues were approved:

1. Bond Issue of 250,000 bonds of 500 francs at 5% so as to buy the Panama Rail Road;
2. Bond Issue of 600,000 bonds of 500 francs at 3% for working capital; and
3. Bond Issue of 387,387 bonds at 4% also for working capital.

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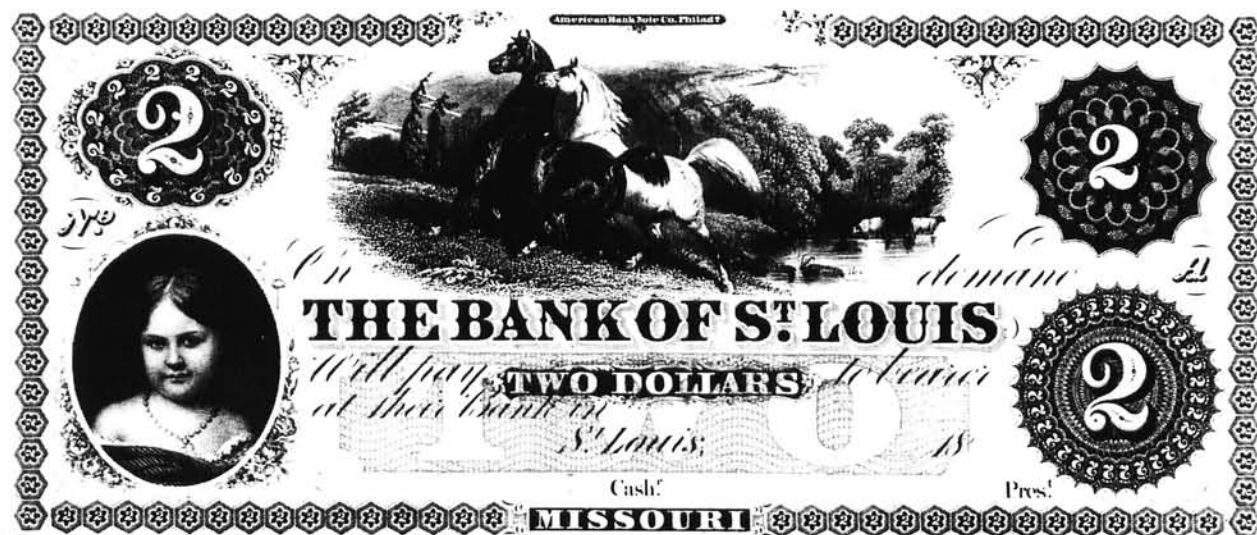
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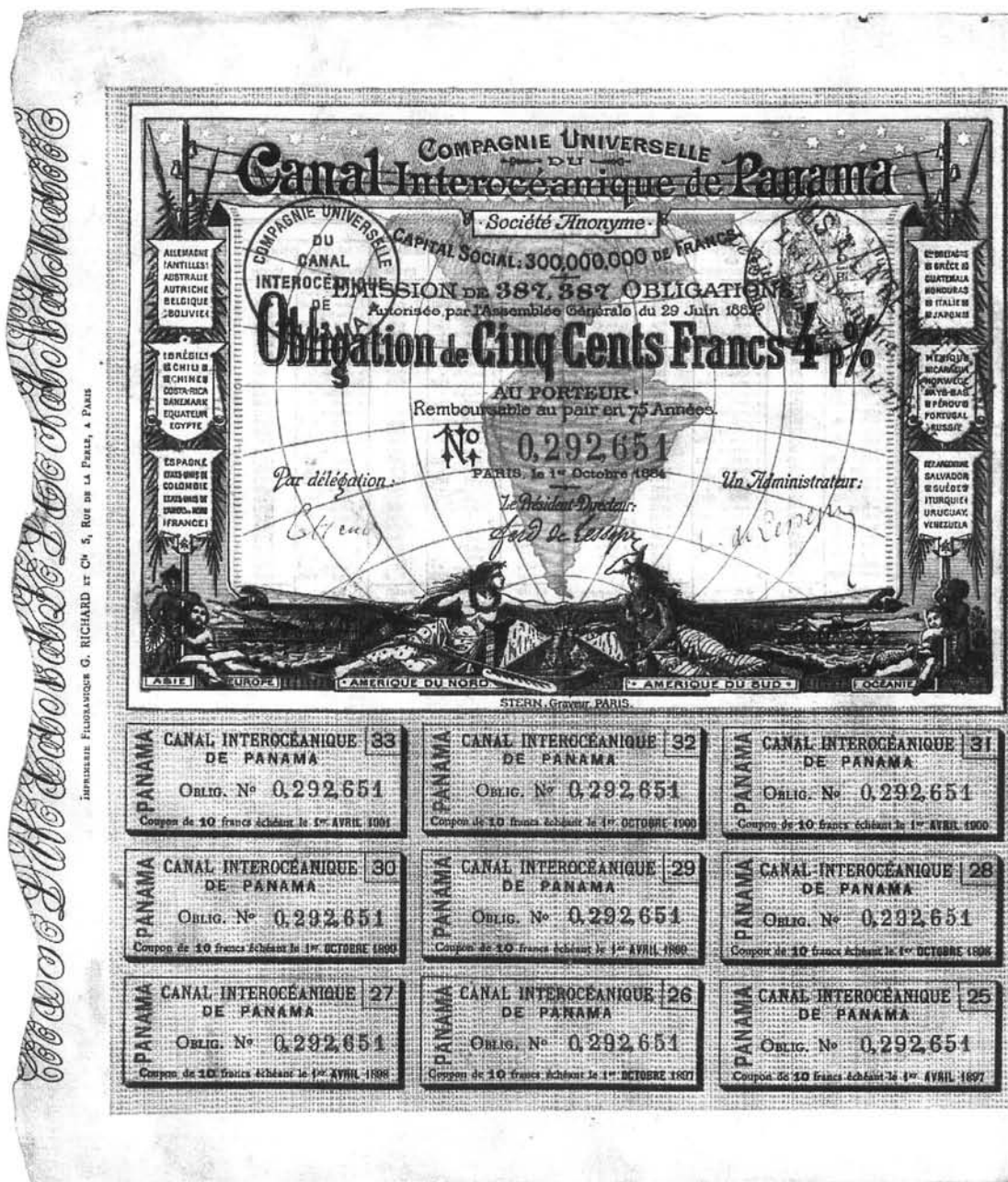


Figure F. Third Bond Issue: black with black lettering, 387,387 offered; only 318,245 subscribed, September 1884.

Ninety-one percent of the "new series" offering of August 6, 1886 (458,802 of the 500,000), bonds offered were subscribed. This near success revitalized the efforts of De Lesseps. ¹⁵

In March of 1887, De Lesseps revisited Panama (he had been there in 1879-80). Now he was more tactful, diplomatic, amiable and kind. However, the sixth bond issue (second of the "new series") on September 15, 1887, witnessed only a 50% partial sale. Of the 500,000 bonds offered, only 258,887 were subscribed. ¹⁶ By now signs of difficulties and problems were manifest. In the seventh bond offering on March 14, 1888, of 350,000 units, only 89,890 were subscribed. ¹⁷

By June of 1888 the Canal was being attacked by the press, and there was growing government opposition. The Compagnie requested a government approved lottery bond issue, though without government guarantee, the implication being that the prestige of France was behind it. As previously, the proper "rails" were greased, and the required vote obtained. In the lottery bond



Dealer reports major obsolete currency theft

LAST ISSUE, WHEN AN SPMC MEMBER A Lincoln (nut) asked readers for info on this First National Bank of Idaho, Boise City, IT note #130, he (and we) little suspected the information we would receive.

The collector was asking because the unissued remainder purported to be a private note by a NATIONAL BANK (the first one in Idaho Territory) which dated from c. 1867 after the laws taxing private circulation had passed.

A noted dealer in obsolete currency reports that this very note (#130) in Very Fine condition, as well as three other "major obsoletes" (totalling five figures in value) were stolen from his inventory. They "vanished from our stock, probably at the Baltimore show" earlier this year, he wrote.

Thus the request for info now takes on more poignancy. A substantial reward is offered; so be on the lookout. Contact the Editor, who will forward info to authorities. ♦

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Figure G. Fourth Bond Issue: black with black lettering, 362,613 offered; only 141,517 subscribed, April 1886.

issue of June 26, 1888, of two million authorized only 802,119 bonds were subscribed.¹⁸

On February 4th, 1889, the Compagnie declared bankruptcy. After the failure a group of investors, interested in the continuation of the project, formed the Societe Internationale D'Etudes for a financial feasibility study to continue the construction of the canal. The study indicated that the financial resources needed to continue and finish the project were enormous and recommended to abandon any new efforts.¹⁹

By 1892 the Panama Scandal burst over France. In May the Societe D'Etudes et de Publication pour favoriser L'achèvement du Canal de Panama was formed to continue the studies of the previous Society D'Etudes, their objective being to consider the means of liquidation of the works and/or for protecting the interests of the shareholders and bondholders. One of the results was the naming of a liquidator and attorney to represent the bondholders.²⁰ These last mentioned were instrumental in organizing the Compagnie

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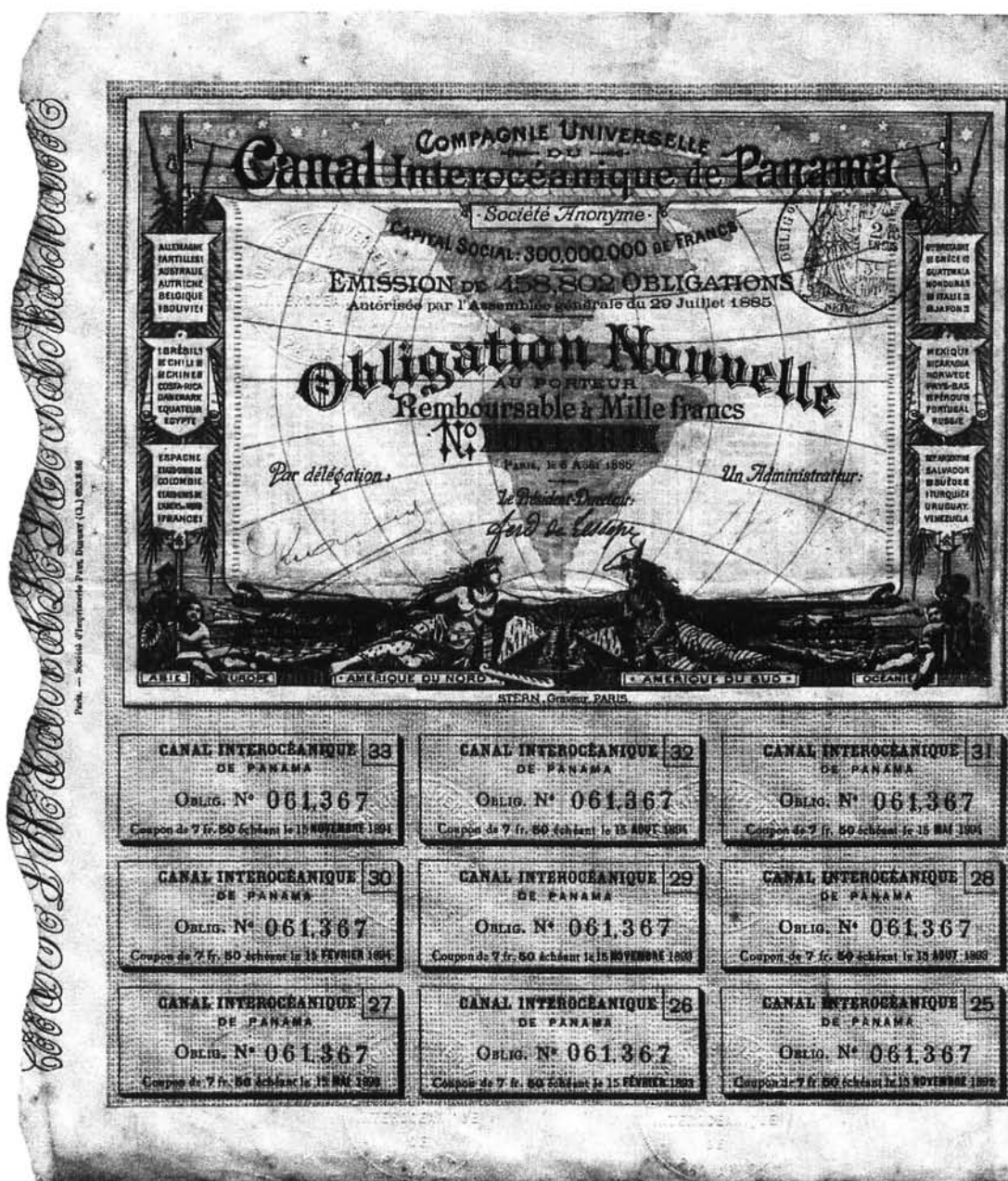


Figure H. Fifth Bond Issue: face value increased to 1,000 francs, beige with black lettering, 500,000 offered and 458,802 subscribed, August 1886.

Nouvelle de Canal de Panama on October 31, 1894, to replace the original Compagnie. As such, the original Wyse Concession was extended by the Colombian authorities for another 10 years to October 31, 1904.²¹ Some work continued in Panama.

United States Completes the Project

On November 3rd, 1903, in a bloodless undertaking and with the connivance of the United States, Panama separated itself from Colombia. U.S. President Theodore Roosevelt who saw the Canal as a key to this country's exerting its military might worldwide sent war ships to back the coup. The rest is history. On May 4, 1904, the United States purchased all rights to the Canal for \$40 million (see pages 249 and 250). The ceremony took place at the offices of the Compagnie in Panama City. Lt. Mark Brooke signed the appropriate documents on behalf of the United States.²²

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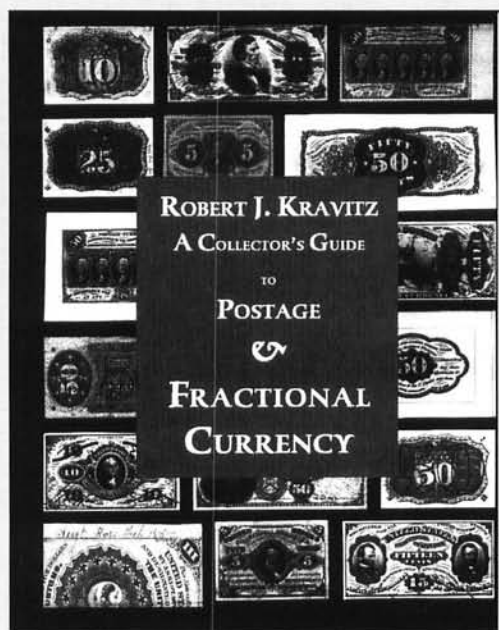
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Figure 1. Sixth Bond Issue: beige with black lettering, 500,000 offered and only 258,887 subscribed, July 1887.

There was no need for the private funding of the past as evidenced by the bonds and shares displayed here. The United States Treasury was now financing the Canal project. Many of the assets of the Compagnie, which had continued digging on a very modest scale, were invaluable to the Americans. Lands, bridges, buildings, wharves, piers, waterworks, roads, shipyards, hospitals and much materiel and supplies were rehabilitated and used. All property of the Panama Rail Road was transferred and received by the United States. French dump cars were reused, and dredges were restored. French surveys, studies and engineering were found to be of the best quality and of much use to the Americans.²³ French errors were avoided and much was learned from their mistakes.

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Figure J. Seventh Bond Issue: beige with black lettering, 350,000 offered and 89,890 subscribed, March 1888.

The canal was opened to traffic in August of 1914. According to the Canal Museum:

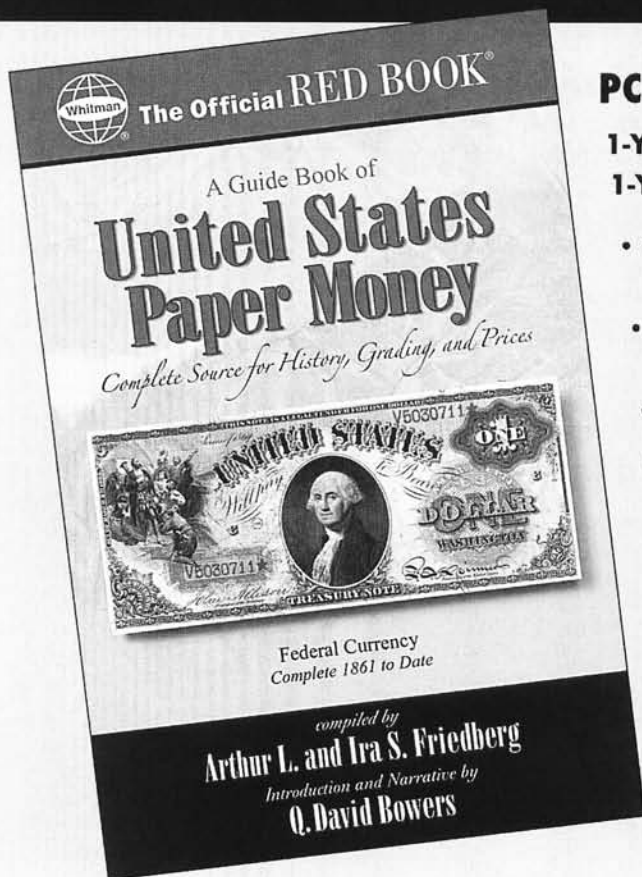
"By August 15, 1914, the Panama Canal was officially opened by the passing of the *SS Ancon*. At the time, no single effort in American history had exacted such a price in dollars or in human life. The American expenditures from 1904 to 1914 totaled \$352,000,000, far more than the cost of anything built by the United States Government up to that time. Together the French and American expenditures totaled \$639,000,000. It took 34 years from the initial effort in 1880 to actually open the Canal in 1914. It is estimated that over 80,000 persons took part in the construction and that over 30,000 lives were lost in both French and American efforts."

The Canal continued in American control until December 31, 1999, when it was turned over to Panama.

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Figure K. Lottery Bond: red on red, 2,000,000 offered and only 802,119 subscribed, June 1888, 249 mm X 345 mm.

9. *Ibid.*
10. Simon, Marion J., *The Panama Affair*, Charles Scribner & Sons, New York 1971, pgs. 27-48.
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19. Bunau-Varilla, Philippe, *Panama: The Creation, Destruction and Resurrection*, Constable & Co., London, 1913.
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Editor's Note: The bond and share catalog (figures L, M, N, O, P) continues on pages 272, 274 and 275 following.

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COMPAGNIE UNIVERSELLE DU CANAL INTEROCÉANIQUE DE PANAMA

Société anonyme au capital de TROIS CENTS MILLIONS DE FRANCS
Divisée en 600,000 Actions de 500 Francs

SOCIÉTÉ CIVILE AVEC RESPONSABILITÉ LIMITÉE À LA MISE SOCIALE POUR L'AMORTISSEMENT
DES OBLIGATIONS À LOTS DU CANAL DE PANAMA, ÉMISSION DU 26 JUIN 1888

EMPRUNT DE 720 MILLIONS
EMPRUNT AUTORISÉ CONFORMÉMENT AUX PRÉSCRIPTIONS DE LA LOI DU 21 MAI 1836,
PAR LA LOI DU 8 JUIN 1888,
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SOUSCRIPTION PUBLIQUE À DEUX MILLIONS D'OBLIGATIONS À LOTS INTEROCÉANIQUE
Rapportant 16 francs par an, payables semestriellement les 1^{er} Décembre et 1^{er} Juin de chaque année
remboursables par des lots, ou à 400 francs, dans un délai maximum de 50 ans

LE REMBOURSEMENT À 400 FRANCS ET LE PAIEMENT DES LOTS SERONT GARANTIS PAR UN DÉPÔT DE RENTES FRANÇAISES
OU DE TITRES GARANTIS PAR LE GOUVERNEMENT FRANÇAIS

TITRE PROVISOIRE AU PORTEUR NÉGOCIABLE
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DE UNE OBLIGATION LIBÉRÉE DE 60 FRANCS

Sur la somme de 60 francs, la Compagnie Universelle du Canal Interocéanique a encaissé, 50. »
La Société Civile d'Amortissement 10. »
Le complément du capital, soit 300 francs, devra être versé aux époques et dans les proportions indiquées ci-contre, de manière que sur chacune
des obligations entièrement libérées, la part de la Compagnie Universelle du Canal Interocéanique soit de 300. »
et celle de la Société Civile d'Amortissement de 60. »
cette dernière somme étant destinée à assurer le paiement des lots, et à constituer le capital d'amortissement, 400 francs de toutes les obligations
régulièrement libérées conformément aux termes du prospectus de l'émission et des statuts de la Société Civile.

Paris, le 26 Juin 1888

PAR DÉLÉGATION, LE PRÉSIDENT-DIRECTEUR, UN ADMINISTRATEUR, UN MEMBRE DU CONSEIL
DE LA SOCIÉTÉ CIVILE.

H. Lottey *H. P. de Lamoignon*

1^{er} VERSEMENT DE 45 FRANCS
du 5 au 10 Novembre 1888

2^{es} VERSEMENT DE 60 FRANCS
du 5 au 10 Novembre 1888

3^{es} VERSEMENT DE 45 FRANCS
du 5 au 10 Février 1889

4^{es} VERSEMENT DE 45 FRANCS
du 5 au 10 Mai 1889

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du 5 au 10 Mai 1889

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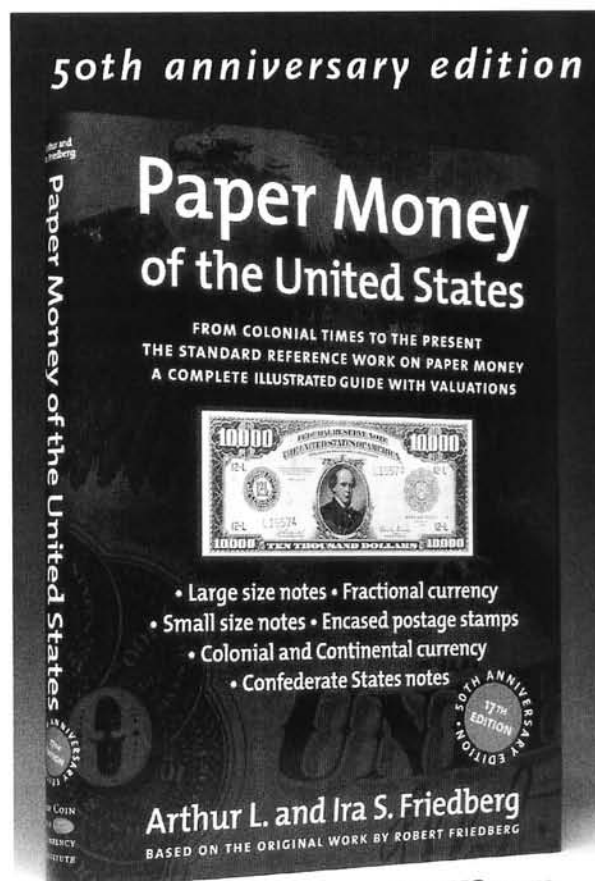
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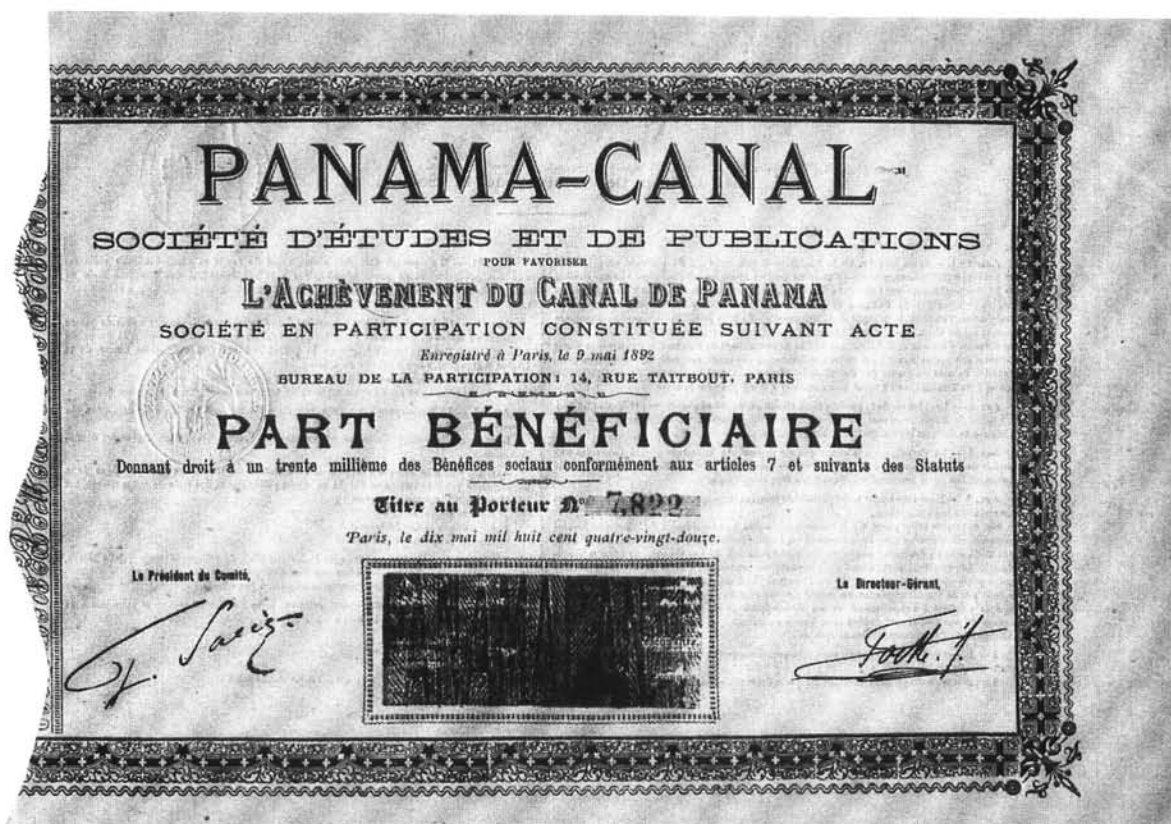
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(Above) Figure N. Societe D'Etudes et de Publications: light orange and red lettering, 30,000 bearer shares issued. (Below) Figure O. Compagnie Nouvelle du Canal de Panama: green lettering on beige, 650,000 shares issued October 20, 1894, 356 mm X 410 mm.





Figure P. Check made out to American Contracting and Dredging Co. for \$228,234 on A. Seligman & Co., New York, June 8, 1886. ❖

About TEX★ Mostly By FRANK CLARK

Jefferson Lottery Ticket April 1826

HERE IS A FANTASTIC PIECE OF AMERICANA.

Radio commentator Paul Harvey has made a career out of telling us the *rest of the story*. Of course, most of us have been familiar with Thomas Jefferson's immense accomplishments since young ages, but how many of us know about his unfortunate death? Here is the *rest of the story*.

This is a ticket from the lottery that was hoped would restore former President Thomas Jefferson's financial health. His debts were over a \$100,000 at the time. The proceeds of

the lottery were all of Jefferson's lands, except for Monticello. However the lottery failed and even Monticello was lost.

Heart broken, Thomas Jefferson died shortly after the failed lottery on July 4, 1826 -- 50 years to the day of one of man's greatest achievements -- the Jefferson-authored Declaration of Independence.

Now you know the *rest of the story*. ❖



On This Date in Paper Money History -- July 2005

By Fred Reed ©

July 1

1883, Tennessee issues Certificates to retire outstanding Bank of Tennessee notes; 1907, Congress suspends interest on Refunding Certificates; 1936, BEP letter engraver Edward Mitchell Weeks begins engraving large copy of Declaration of Independence;

July 2

1810, Robert Toombs, who appears on some Confederate bonds, born; 1867, Laban Heath receives patent for counterfeit detection; 1931, SPMC member & columnist Harold Don Allen born; 1999, Senate confirms Treasury Secretary Lawrence Summers;

July 3

1819, Bank for Savings opens in New York City; 1863, Union general George Meade (FR 379a-d) triumphs at Battle of Gettysburg; 1908, Artist and banknote engraver John Hay born; 2003, Philadelphia Fed opens "Money in Motion" exhibition;

July 4

1826, Currency subject Thomas Jefferson dies; 1836, Congress approves new U.S. Treasury Building (FR 1700); 1862, RI grocer William Newton circulates stamps pasted on paper for change; 1977, *Confederate Treasury Notes* author Philip Chase dies;

July 5

1575, "Bad money drives out good," namesake Sir Thomas Gresham records Will; 1864, William Pitt Fessenden takes office as Treasury Secretary; 1927, Rochester, NY Numismatic Assn. adopts rules of conduct drafted by collector-evangelist Billy Sunday;

July 6

1535, Thomas More, who asked "penny for your thoughts" dies; 1785, Continental Congress makes dollar unit of account; 1835, Chief Justice John Marshall (FR 372-375) dies; 2004, Durham, NC hosts "Confederate Currency: Color of Money" exhibit;

July 7

1863, George B. Isham, Burlington, VT patents bill and currency cash box; 1880, French national lottery completes funding for Statue of Liberty; 1976, Society of Bearded Numismatists formed by SPMC's Grover Criswell and Jack Veffier;

July 8

1816, Alexandria, D.C. emits municipal fractional change notes; 1862, William Painter patents improved counterfeit detector; 1965, *Fractional Money* author Neil Carothers dies; 2004, Treasury rejects plan to merge Mint and BEP;

July 9

1766, Engraver Jacob Perkins born; 1828, Gilbert Stuart whose Athenaeum portrait of George Washington was engraved for U.S. currency dies; 1868, 14th Amendment to U.S. Constitution repudiates Confederate and southern states indebtedness;

July 10

1832, President Andrew Jackson vetoes extension of Second Bank of United States; 1867, Oil City Borough circulates municipal \$6 "checks"; 1929, First current sized U.S. currency circulates; 1978, SPMC amends catalog standards for reference books;

July 11

1804, Treasury Secretary Alexander Hamilton (FR 1-5, 41) dies in duel with Aaron Burr; 1836, President Andrew Jackson issues *Specie Circular*; 1910, Silent film *The Almighty Dollar* debuts; 1967, New Zealand switches to decimal currency system;

July 12

1849, Dolley Payne Madison, who appears on U.S. obsoletes, dies; 1862, ABNCo. wins medal in London for excellence in currency notes; 1882, Congress requires NB charter number appear six times on note faces;

July 13

1861, Congress forbids commercial intercourse with south; 1919, Writer Burnett Anderson born; 1946, Last delivery 1934A \$50 FRN; 1994, Cathy Minehan becomes Boston Fed president; 2004, Treasury previews "nexGen" \$50s in Atlantic City;

July 14

1819, "Bank Note Exchange" commences in *New York American*, 1862, Treasury Secretary Salmon P. Chase advises Congress to monetize postage stamps for small change; 1969, ANA institutes summer numismatic seminar at Colorado Springs;

July 15

1816, Inventor Abel Brewster patents "forgery guard" for banknote plates; 1864, some Compound Interest TNs bear this overprint date; 1929, First small-sized Series 1929 National Currency issued; 1979, Harry Clements becomes BEP Director;

July 16

1863, first NB organized in DC (FNB Washington #26); 1934, U.S. Treasurer Katherine Davalos Ortega born; 1951, Congress grants U.S. Secret Service permanent authority;

July 17

1695, Bank of Scotland granted monopoly; 1861, Congress authorizes Demand Notes (FR 1-15); 1989, \$100 FRN Redesign and Exchange Act of 1989 (HR 2914) Introduced for currency conversion within 10-days; 2005, Smythe offers Schingoethe Sale part 3;

July 18

1837, DC's National Hotel circulates bit-denom. scrip; 1862, Chicago City Railway advertises stamps for sale as currency; 1887, CSA Secretary of State Hunter, who appears on \$10/\$20 notes, dies; 1944, Last delivery Series 1934A HAWAII \$20 FRN;

July 19

1801, Treasury Secretary Robert Walker (FR 1308-1309) born; 1905, ABNCo hires outside accounting firm; 1973, Check Collectors Round Table founded; 2003, SPMC columnist Harold Don Allen receives CNA's J. Douglas Ferguson Award;

July 20

1820, Tennessee Legislature establishes second Bank of the State of Tennessee at Nashville; 1873, Treasury Secretary determines that term United States Notes will replace Legal Tender Notes; 1934, First delivery of Series 1934 \$5 SC;

July 21

1746, NY Colonial Currency (FR NY113-115); 1861, Confederate currency subject Thomas Jackson earns nickname "Stonewall" at Bull Run; 1873, Jesse James commits world's first train robbery at Adair, IA; 1945, BEP releases last \$500 and \$1000 FRNs;

July 22

1620, Protestant Pilgrims embark from Delft Haven, Holland (FR 440-451) invoking Divine protection; 1902, Register of Treasury Lucius Chittenden dies; 1987, SPMC updates New Member Recruitment program;

July 23

1775, Continental Congress appoints Richard Bache, Stephen Pascall & Michael Hillegas to supervise printing \$2 million currency; 1885, Union general and President Ulysses S. Grant (FR 226-236) dies; 1946, End of Vinson-Julian combined tenure;

July 24

1846, Banker, Comptroller of Currency and paper money author A. Barton Hepburn born; 1861, Act provides for employment of clerks to sign for CSA Treasurer and Register; 1862, Boston inventor John Gault files patent for stamp preserving brass case;

July 25

1761, SC Colonial Currency (FR SC79-81) bears this date; 1924, Emanuel "Jim the Penman" Ninger dies; 1957, BEP commences printing \$1 SCs with IGWT on back;

July 26

1845, Florida revokes charter of Union Bank of Florida, Tallahassee and repudiates so-called Faith Bonds pledged by State; 1846, Congress authorizes treasury notes to finance war with Mexico; 1918, BEP changes from four to eight subject note sheets;

July 27

1694, Royal Charter given to the Bank of England; 1778, Francis Hopkinson becomes Treasurer of Loans; 1957, Young dealers Jim Ruddy and Dave Bowers, as Penn-NY Coin Co. conduct auction; 1979, first of the Apostrophe Auction Sales commences;

July 28

1830, Banking author Charles Franklin Dunbar born; 1957, End of Humphrey-Priest combined tenure; 1969, Amended IMF articles of agreement become effective;

July 29

1871, CSA ambassador and Erlanger Loan negotiator John Slidell dies; 1968, French farce *Men, Woman & Money* (a.k.a. *Kiss the Other Sheik*) released in U.S.; 1980, Pancho Villa's paymaster & currency printer, Dr. Alberto Francisco Pradeau dies;

July 30

1849, Engraver Jacob Perkins dies; 1956, Presidential signature marks "In God We Trust" as national motto; 1984, SPMC Board considers book proposal by Fred Reed;

July 31

1619, Virginia's Assembly sets legal tender value of wampum; 1830, Philadelphia lottery dealer Robert Bicknell publishes counterfeit detector; 1868, first use of name BEP;





New Hampshire Bank Notes Wanted Also Ephemera

I am continuing a long-time study on currency issued by banks in New Hampshire, including state-chartered banks 1792-1865, and National Banks circa 1863-1935. Also I am studying colonial and provincial notes.

I would like to purchase just about anything in colonial and provincial notes, nearly everything in state-chartered notes, and items that are scarce or rare among National Bank notes. I am not seeking bargains, but I am willing to pay the going price. I will give an immediate decision on all items sent, and instant payment for all items purchased.

Beyond that, I am very interested in ephemera including original stock certificates for such banks, correspondence mentioning currency, bank ledgers, and more.

With co-author David M. Sundman and in cooperation with a special scrip note project by Kevin Lafond, I am anticipating the production of a book-length study of the subject, containing basic information about currency, many illustrations including people, buildings, and other items beyond the notes themselves, and much other information which I hope will appeal to anyone interested in historical details. All of this, of course, is very fascinating to me!

Dave Bowers

Box 539

Wolfeboro Falls, NH 03896

e-mail: qdbarchive@metrocast.net

On This Date in Paper Money History -- Aug. 2005

By Fred Reed ©

Aug. 1

1770, Explorer William Clark (FR 114-122) born; 1862, Congress prohibits private small change substitutes after this date; 1894, Senate Finance Committee compiles coin/currency statistics and coinage laws since 1792; 1979, Chuck O'Donnell presents "A Review of U.S. Paper Money" at ANA St. Louis convention educational forum;

Aug. 2

1785, Congress initiates standard of weights and measures; 1813, Congress taxes bank notes 1-2 percent; 1861, Mississippi memorializes CSA Congress to declare notes legal tender; 2004, Smithsonian Hall of Monetary History exhibition taken down;

Aug. 3

1803, Philadelphia Bank organized; 1862, NY printers sell small envelopes to keep monetized stamps clean; 1920, BEP extends G.F.C. Smillie's BEP contract for two years; 1993, *Money Man* documentary about J.S.G. Boggs premieres on U.S. TV;

Aug. 4

1790, Congress mandates Great Seal to appear on U.S. Loan Certificates; 1886, Congress authorizes additional SCs, including small denominations; 1932, Frank Capra film *Money* (a.k.a. *American Madness*) debuts; 1979, End of Blumenthal-Morton tenure;

Aug. 5

1861, Congress withdraws stipulation that U.S. obligations must bear Treasury Department seal; 1861, Federal government enacts its first income tax; 1961, Fidel Castro issues decree invalidating pre-revolutionary Cuban currency;

Aug. 6

1776, Co-Treasurer George Clymer resigns; 1789, Bank of North America emits bills with printed signature of cashier Tench Francis; 1838, Artist Walter Shirlaw, *Electricity Presenting Light to the World* (FR 268-270), born; 1928, First 12-note sheets printed;

Aug. 7

1861, Treasurer William A. Julian born; 1898, Mr. FUN Robert L. Hendershott born; 1929, BEP closes down production facility for large size currency; 1979, SPMC prexy Wendell Wolka warns board of complacency in member recruitment/retention;

Aug. 8

1899, Lucy Pickens, who appears on Confederate \$100s, dies; 1953, Treasury Secretary Fred Vinson dies; 1964, Fred Reed becomes CWPS Currency Director;

Aug. 9

1817, Friedrich Koenig/Andreas Bauer establish printing machine company in Bavaria (forerunner of Giori); 1836, Colonial money author Alexander Del Mar born; 1861, CSA Rep. James A. Seddon's motion making treasury notes legal tender, fails to pass;

Aug. 10

1821, CW financier/government bond agent Jay Cooke born; 1846, Congress establishes Smithsonian Institution; 1848, *Tromp l'oeil* currency artist William Michael Harnett born; 1914, Charles S. Hamlin begins tenure as first Fed Chairman;

Aug. 11

1794, Currency/Mint Engraver James B. Longacre born; 1864, Beginning of Colby-Spinner tenure; 1967, J. Roy Pennell resigns as SPMC Secretary; 1967, SPMC presents first Awards of Merit to Harley Freeman, Barbara Mueller & Nathan Goldstein;

Aug. 12

1823, St. Augustine, FL OKs scrip signed by mayor and treasurer; 1858, First Hawaiian bank, Bishop & Co. opened by Charles Bishop and William Aldrich; 1930, Currency speculator George Soros born; 1969, 1st BEP numismatic souvenir card;

Aug. 13

1861, Robert Tyler becomes CSA Register of the Treasury; 1959, Swedish film *Hot Money Girl* debuts; 1971, BEP Director James A. Conlon tells SPMC Bureau favors \$2 note, opposes multi-colored bills; 1971, SPMC Board approves junior memberships;

Aug. 14

1734, General Thomas Sumter, who appears on South Carolina notes, born; 1901, Ernest Ashton Smith publishes his monumental *History of the Confederate Treasury*; 1970, Bank of Scotland introduces 5-pound note depicting poet Sir Walter Scott;

Aug. 15

1723, Bristol, CT court issues warrant for note forger Mary Butterworth; 1942, only HAWAII notes valid; 1971, Dollar floats, first peace time wage/price controls;

Aug. 16

1841, President Tyler vetoes Third Bank of United States bill; 1869, Third Issue Fractional Currency ceases; 1969, First class of numismatic luminaries elected to ANA Hall of Fame includes D.C. Wismer; 1994, NewsGroup rec.collecting.coins created;

Aug. 17

1837, Virginia Governor John B. Floyd, who appears on state notes, dies; 1948, Israeli Parliament passes Bank Note Ordinance Act; 1979, SPMC Board establishes Best of Show Award; 1988, End of Baker-Ortega combined tenure;

Aug. 18

1862, CSA President decries northerners supplying troops with counterfeit CSA notes; 1928, A.A. Grinnell, D.C. Wismer, George Blake, John E. Morse, Elmer Sears exhibit paper money at ANA show; 1972, Nathan Gold award presented to Dr. Arnold Keller;

Aug. 19

1817, Gregor MacGregor emits Amelia Island notes; 1861, CSA TNs payable after peace; 1870, Bernard Baruch born; 1966, Herbert Eccleston nets SPMC Lit Award;

Aug. 20

1722, First engraver of American paper money John Coney dies; 1862, CSA Treasury Secretary Memminger recalls Hoyer-Ludwig \$20s/\$50s/\$100s due to counterfeiting;

Aug. 21

1754, Colonel "Bloody Ban" Banastre Tarleton, depicted on Confederate Currency, born; 1862, First issue of Postage Currency; 1964, Forrest Daniel receives Ben Douglas Literary Award (\$10 gold piece) for best *Paper Money* article;

Aug. 22

1862, Spencer Morton Clark (FR 1236-1239) becomes Chief of National Currency Bureau; 1903, BEP ships first small size currency (Philippine pesos) to San Francisco; 1978, SPMC Board abandons plans for a unified paper money grading system;

Aug. 23

1824, Banknote designer Henry Herrick born; 1888, BEP Director Alvin Hall born; 1919, Polish one, 20 and 500 marks depicts Queen Jadwiga; 1975, Eric P. Newman's "As Phony as a Three Dollar Bill" receives Heath Literary bronze medal;

Aug. 24

1874, First National Bank chartered in Florida (FNB of Florida, Jacksonville #2174); 1958, SPMC member Wayne Homren born; 1967, Abbie Hoffman and Hippie radicals toss dollar bills from NYSE visitors gallery, creating mayhem below;

Aug. 25

1774, NY Water Works Colonials (FR NY167-170); 1917, ANA President H.O. Granberg displays proof/essai notes up to \$5,000 at Rochester Memorial Art Gallery; 1977, Byron Johnson tells SPMC that ANACS will begin authenticating paper money;

Aug. 26

1842, Treasury sets FY at July 1 through June 30; 1912, Congress appropriates funds for additional 12 currency laundering machines; 1961, French film *Counterfeiters of Paris* premieres; 1976, SPMC Board ratifies Syngraphic Liaison Group membership;

Aug. 27

1865, Comptroller of Currency Charles Dawes born; 1937, Treasury Secretary Andrew Mellon, founder of National Gallery of Art, dies; 1965, Dealer Mike Brownlee donates Texas notes for charity raffle at SPMC banquet (forerunner of Tom Bain auction);

Aug. 28

1792, Presbyterian Congregation, Troy, NY issues scrip 1p to 4p; 1909, Publisher John Oliver Amos born; 1946, BEP engraver Kenneth Kipperman born in Lodz, Poland;

Aug. 29

1780, Treasury Secretary Richard Rush born; 1861, CSA Act requires postmasters take CSA notes in payment; 1938, Treasury Secretary Robert E. Rubin born;

Aug. 30

1801, Colonial paper money enthusiast Joshua I. Cohen born; 1891, Register of Treasury Glenni W. Scofield dies; 1929, First delivery Series 1928 \$100 FRN; 1947, Documentary film *The Amazing Mr. Nordill* about a counterfeiter released;

Aug. 31

1860, Early FC collector Henry Russell Drowne born; 1963, Tonga Post Office ends sale of original round gold coin stamps; 1964, Federal Food Stamp Act provides for commodity redistribution to poor; 1984, Russ Rulau retires from Krause Publications;

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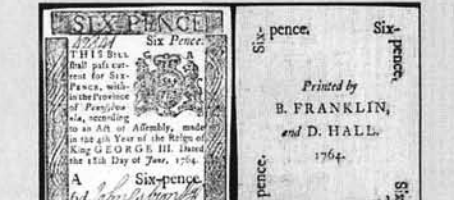
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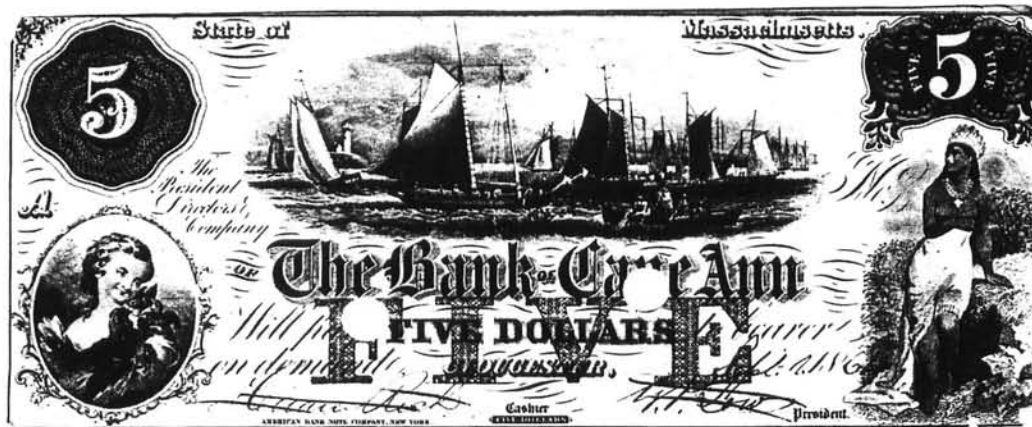
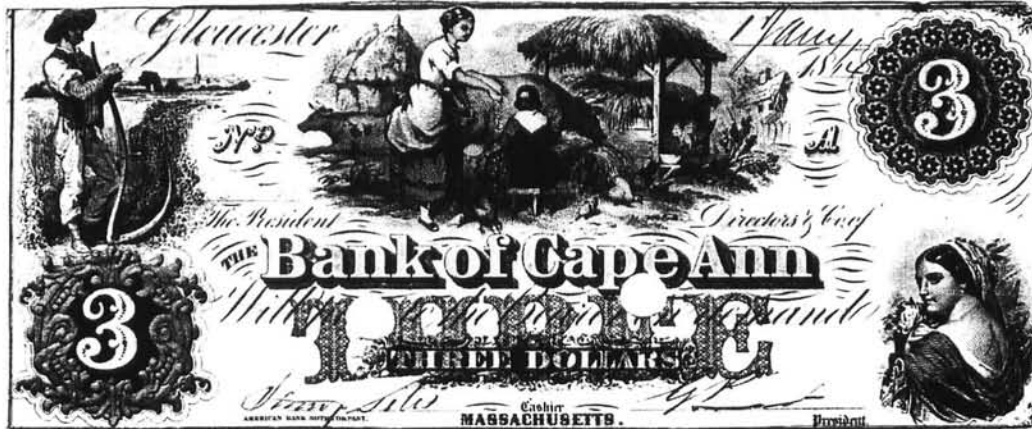
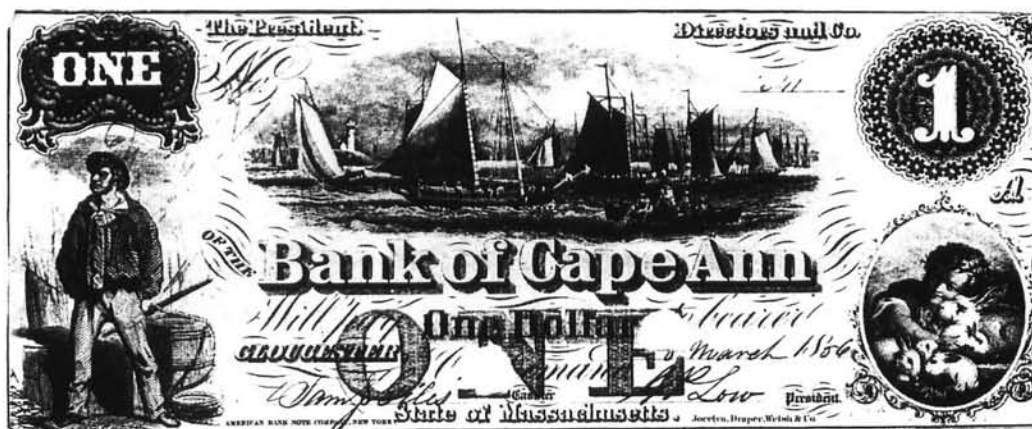
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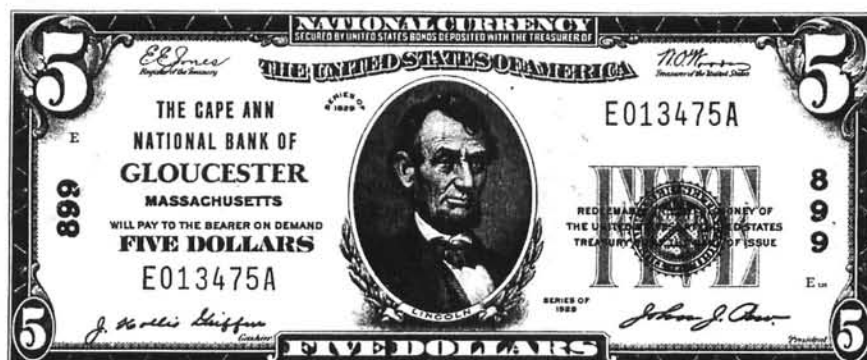
Phone Call Results in Shopping Bag Find

By Bob Andrews

TWO SUMMERS AGO A WOMAN CALLED ME ASKING IF I WOULD APPRAISE AND SELL a long time older collection of coins and paper money. Of course I was elated when she drove up to my house ten minutes later. She brought in a heavy plastic shopping bag that must have weighed thirty pounds or more. There were copious rolls of cents, etc., but the "piece de resistance" came out last -- the notes!

I'll give a partial listing, particularly the ones I was able to buy: six notes on the Cape Ann Bank of





Gloucester, Mass., which included four obsoletes (\$1, \$3, \$5 and \$10), a First Charter \$1, and a Series 1929 \$5. The four obsoletes were all signed and punch cancelled, and were in unusually nice condition of preservation considering their age.

I wrote to Don Kelly about these notes and he asked for the plate number and serial number of the First Charter \$1. I sent him xeroxed copies of the \$1 and \$5, and found they had been previously unreported. That pleased me. The collection also included one hundred and sixty-one \$1 Silver Certificates, of which I kept 17 of the gems, including 1928, 1928A, etc.

Other small size notes included several North African notes. I kept a \$5 note and a Star \$10 note, also in nice condition. The Star notes are rather scarce in this series. I also kept a F-40 Red Seal \$1 note in C.U., with a slight counting crease on bottom right, but negligible; and a gem C.U. Series 1917 \$1 note F-37. The ink, embossing and centering are about as nice as they come.

The seller told me she had no interest in keeping the collection. I prepared a documentation of the items and prices and we came to an agreement. In conclusion, don't give up hope of someday finding elusive notes to add to your collection. They are out there and do show up when least expected. ♦

Letter to the Editor

Series 1995 \$1 "B" Star Notes with Duplicate Serial Numbers

By Francis X. Klaes

Dear Fred:

Enclosed, please find three pages that I would like to share with readers of *Paper Money*.

They concern Series 1995 \$1 "B" Star Notes, run 1 (partial) that was printed with a 10,000 sheet and a 20,000 sheet issue. These two issues have the numbers in the range of 00,000,001 thru 00,320,000 duplicated. The chart will identify which group a particular note is from.

The 20,000 sheet issue was printed in September, 1995. I do not know when the 10,000 sheet issue was printed.

After speaking with various collectors, I contacted the Bureau of Engraving and Printing about this and did not receive a response. I would like to thank Kim Fisher and Peter Huntoon for their assistance.

I would like to hear from other collectors who have found any notes from 00,000,001 - 00,320,000 in this "B" Star group. Please write: Francis X. Klaes, 13 Primrose Path, Hatfield, MA 01038.

Sincerely,

Francis X. Klaes (signed)



10,000 Sheet Printing



10,000 Sheet Printing



20,000 Sheet Printing

Serial Number Duplication

The \$1, Series 1995, "B", star notes, partial run 1, has been duplicated.

(A full star note run has 100,000 sheets).

One printing was 10,000 sheets (320,000 notes); The other was 20,000 sheets (640,000 notes).

The first 320,000 numbers have been repeated.

The easiest way to determine which group a particular duplicated note is from, is to check the data below for plate position, plus front and back plate numbers. The only other possibility could be, that when the 32 note sheet is cut in half vertically, the wrong half sheet could be put in place of the normal side, before the serial number is printed. This places the normal serial numbers, with the opposite plate pos., A3/H4, for example, instead of A1/H2. (When printing serial numbers, the left half of the sheet, A1/H2, is normally used in one side of the numbering machine, and the right half of the sheet, A3/H4, is normally used in the other side).

10,000 Sheet Printing		20,000 Sheet Printing	
Pos.	Serial Number Range	Pos.	Serial Number Range
left half of cut sheet	A1 00,000,001/00,010,000	A3	A1 00,000,001/00,020,000
	B1 00,010,001/00,020,000	B3	B1 00,020,001/00,040,000
	C1 00,020,001/00,030,000	C3	C1 00,040,001/00,060,000
	D1 00,030,001/00,040,000	D3	D1 00,060,001/00,080,000
	E1 00,040,001/00,050,000	E3	E1 00,080,001/00,100,000
	F1 00,050,001/00,060,000	F3	F1 00,100,001/00,120,000
	G1 00,060,001/00,070,000	G3	G1 00,120,001/00,140,000
	H1 00,070,001/00,080,000	H3	H1 00,140,001/00,160,000
	A2 00,080,001/00,090,000	A4	A2 00,160,001/00,180,000
	B2 00,090,001/00,100,000	B4	B2 00,180,001/00,200,000
	C2 00,100,001/00,110,000	C4	C2 00,200,001/00,220,000
	D2 00,110,001/00,120,000	D4	D2 00,220,001/00,240,000
	E2 00,120,001/00,130,000	E4	E2 00,240,001/00,260,000
	F2 00,130,001/00,140,000	F4	F2 00,260,001/00,280,000
	G2 00,140,001/00,150,000	G4	G2 00,280,001/00,300,000
	H2 00,150,001/00,160,000	H4	H2 00,300,001/00,320,000
right half of cut sheet	A3 00,160,001/00,170,000	A1	A3 00,320,001/00,340,000
	B3 00,170,001/00,180,000	B1	B3 00,340,001/00,360,000
	C3 00,180,001/00,190,000	C1	C3 00,360,001/00,380,000
	D3 00,190,001/00,200,000	D1	D3 00,380,001/00,400,000
	E3 00,200,001/00,210,000	E1	E3 00,400,001/00,420,000
	F3 00,210,001/00,220,000	F1	F3 00,420,001/00,440,000
	G3 00,220,001/00,230,000	G1	G3 00,440,001/00,460,000
	H3 00,230,001/00,240,000	H1	H3 00,460,001/00,480,000
	A4 00,240,001/00,250,000	A2	A4 00,480,001/00,500,000
	B4 00,250,001/00,260,000	B2	B4 00,500,001/00,520,000
	C4 00,260,001/00,270,000	C2	C4 00,520,001/00,540,000
	D4 00,270,001/00,280,000	D2	D4 00,540,001/00,560,000
	E4 00,280,001/00,290,000	E2	E4 00,560,001/00,580,000
	F4 00,290,001/00,300,000	F2	F4 00,580,001/00,600,000
	G4 00,300,001/00,310,000	G2	G4 00,600,001/00,620,000
	H4 00,310,001/00,320,000	H2	H4 00,620,001/00,640,000
		opposite plate pos.	

printed: ?

printed: 9-'95



back plate
number

10,000 Sheet Printing Plate Numbers

Face: 33, 114, 128, 143, 363, 364, 369, 372

Back: 299, 304, 313, 503, 514, 516, 517

note: These front and back plate numbers are not complete, but do show the range of the numbers that were used.

20,000 Sheet Printing Plate Numbers

Face: 32, 43, 4, 51, 403, 404, 405, 406

Back: 24, 64, 121, 521, 522, 525, 541, 576, 579, 580, 581



Ohio National Currency Collectors Association (ONCCA) takes shape

AFTER SOME INFORMAL DISCUSSIONS, DON Kelly and Wendell Wolka have decided that it might be time to pull together collectors who are interested in Ohio National Bank Notes to form an informal organization which, at least for now, will be known as the ONCCA, the Ohio National Currency Collectors Association.

Don and Wendell have emphatically indicated that this will be an informal group with no officers or dues. "This group will probably convene from time to time throughout the year at various shows in Ohio," Wolka said. "Perhaps [we'll meet at] other regional shows such as the Central States Numismatic Society show or even at the American Numismatic Association shows when they occupy Midwestern venues," he added.

ONCCA's primary goals are to:

1) Provide a forum for collectors to share their experiences, their enjoyment, and their expertise.

2) Collect/distribute information regarding Ohio National Bank Notes, the bankers who ran the banks and the communities where they operated from 1863 to 1935.

Meetings will be informal gatherings devoted to (a) sharing collecting experiences; (b) show and tell sessions; (c) identifying projects to gather/organize/share information for the benefit of all.

Don Kelly has indicated that he will make his census of more than 15,000 Ohio nationals and database of bank officers available for free for online access by members.

The group's inaugural meeting was held in conjunction with the Ohio State Numismatic Association show in Columbus May 21, 2005.

"So if you have an interest in, or even a passion for, Ohio National Bank Notes, why not plan to join us and see what develops," spokesperson Wolka enthused. "Bring along your favorite note and story and we'll have a great time at our next get-together!"

For more information contact Wendell Wolka (purdenu@aol.com) or Don Kelly (Don@donckelly.com). ♦

An Early Florida Advertising Note

By Ronald J. Benice

Introduction

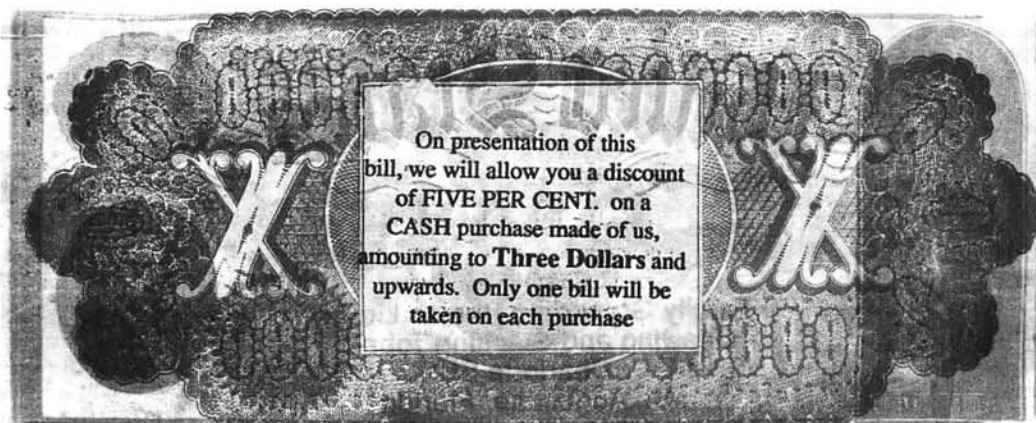
“**A**DS THAT LOOK LIKE PAPER MONEY” WERE FIRST catalogued by Robert A. Vlack in *An Illustrated Catalogue of Early American Advertising Notes* published in 2001. He covered 19th century advertisements that resembled bank notes, but were not printed on real bank notes or copies of real bank notes.

Notably absent from the catalog were any notes from Florida. Subsequent to the catalog's release, a Florida advertising note resembling the 1862 United States \$5 and \$10 legal tender notes was discovered. This article describes the Florida note, and tells the fascinating story of the issuer and his business establishment.



Top right: Florida's first advertising note.
Bottom right: \$5 1862 Legal Tender Note.





The Discovery Note

It is appropriate that Florida's first advertising note is from America's first city, St. Augustine. It was issued by B. Genovar, a dealer in groceries, liquor and tobacco on Charlotte Street in St. Augustine. The face design mimics the \$5 1862-1863 United States Legal Tender issue. The denomination is changed from 5 to 3; the date is changed from March 10, 1862, to May 10, 1869; and the legend on the treasury seal now reads "Novelty Ad. Co. Pub. Peoria Ill." The back design mimics the \$10 1862-1863 Legal Tender issue.

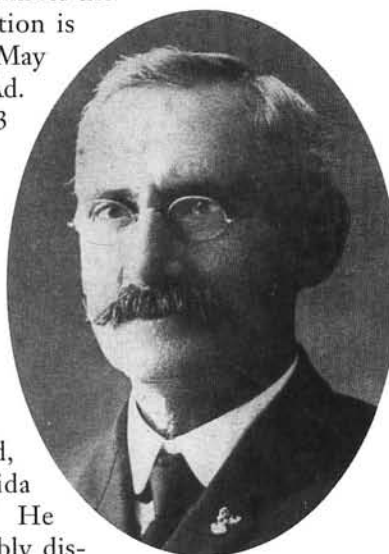
Bartolo Genovar

Bartolo Genovar was born in St. Augustine on December 8, 1846. He was born in a house at the corner of Charlotte and Cuna Streets that had been in the Genovar family since the days of the Spanish regime. His father, Frank, owned a large plantation, but died when Bartolo was only nine years old.

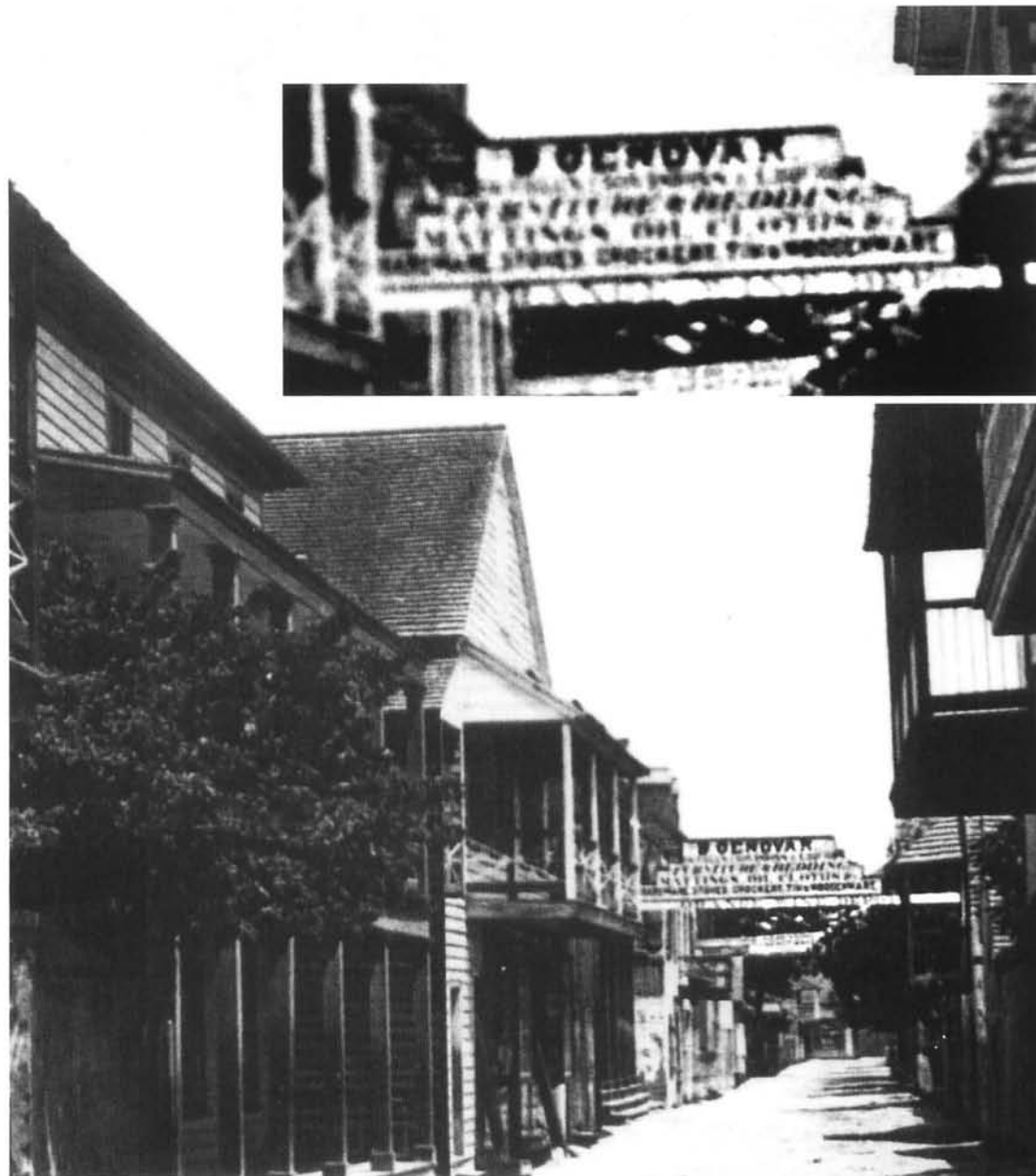
On August 6, 1861, Bartolo Genovar, not quite 15 years old, enlisted in Company B of the Third Florida Infantry, the "Florida Independent Blues" whose motto was "Any fate but submission." He served with the unit in Kentucky and Tennessee, but was honorably discharged on November 1, 1862, when it was discovered that he was underage.

He unsuccessfully attempted to enlist in another unit in Lake City, Florida. He was captured in 1863 and held as a prisoner at Hilton Head, South Carolina. He became sick and, after taking an oath of allegiance, was permitted

Above top: Back of B. Genovar note.
Above: Back of \$10 1863 Legal Tender Note.



Bartolo Genovar
(Photo courtesy
William T. Baker, Jr.)



View of Charlotte Street, circa 1880. The Genovar sign over the street (inset) lists furniture, clothing and orange wine among many other items. (Photo courtesy St. Augustine Historical Society)

to return to Union-occupied St. Augustine for medical treatment in January 1865.

In December, 1866, Bartolo Genovar opened a small store on Charlotte Street at Baya Lane selling cigars, liquor and animal feed. He prospered and, in 1876, moved to a newly constructed large building on Charlotte Street. The business became known as Genovar's Emporium and sold almost everything. There was even a theater upstairs. He owned a 500-tree orange grove and made orange wine that was considered the best in the state.

Genovar continued expanding his business interests and civic involvement. He operated a line of sailing vessels between New York and St. Augustine. He bought large tracts of land outside St. Augustine and developed a potato farming community that he named Elkton in honor of his membership in the Elks. (An Elk emblem can be seen in his lapel in the accompanying photograph.)

He served on the City Council and became president of the Board of

County Commissioners. He built an opera house on St. George Street. By the turn of the century he was one of the wealthiest citizens of St. Augustine. When Henry M. Flagler started developing Florida's east coast, he picked Mr. Genovar as his St. Augustine representative.

Eventually a freeze ruined the orchard and the Depression brought hard times. In 1934 Genovar belatedly applied for and was granted a \$480 per annum state pension for Florida soldiers. Bartolo Genovar died on Friday morning May 4, 1945, at his home on Treasury Street, just three blocks away from where he was born 98 years earlier.

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B. GENOVAR,
DEALER IN IMPORTED
Wines, Liquors and
Segars,
(HARLOTTE STREET.
St Augustine, Fla.
— :o: —
Flour, Corn, Oats and Hay, always
on Hand.
Nov. 8, 1869.

1869 advertisement for
B. Genovar's store.

National Bank Note Title Project

I have completed a list of the more than 13,800 bank titles actually used on the National Bank Notes issued from the 12,632 issuing banks.

This listing includes every detail including the use of apostrophes, commas, hyphens, &/and, use or omission of "The" or "of," redundant states in title blocks, etc.

The Smithsonian proofs provide virtually complete coverage for the Series of 1875, 1882 and 1902 issues. Proofs of Series of 1929 logotype plates were not saved by the Bureau of Engraving and Printing, so they are not available at the Smithsonian.

Missing are proofs from Original Series only, and Series of 1929 only, issuing banks. The titles in these situations were obtained from organization certificates or charters in the National Archives. In the cases of title changes made during the Series of 1929, the titles in my list are from the reported titles in the Annual Reports of the Comptroller of the Currency.

Before this project is complete, it is necessary to verify the titles obtained from the organization certificates, charters and annual reports against actual issued notes. It is also important to compare the titles that appear on Series of 1929 notes against those on the large size issues.

I am seeking the help of advanced collectors who have

good collections of 1929 notes, or copies of 1929 notes, issued in their states or region. What I would like you to do is carefully compare the titles I have assembled against those on the notes, and provide a list of discrepancies.

The types of things that you can expect to find are mistakes, such as omitted words. Occasionally you will discover articles such as "of" incorrectly used in place of "at" or "in."

You also will discover interesting discrepancies involving the substitution of "&" for "and," and variations in the use or non-use of apostrophes, hyphens and commas.

You even may discover variations in titles between different Series of 1929 logotype printings for what should be the same title.

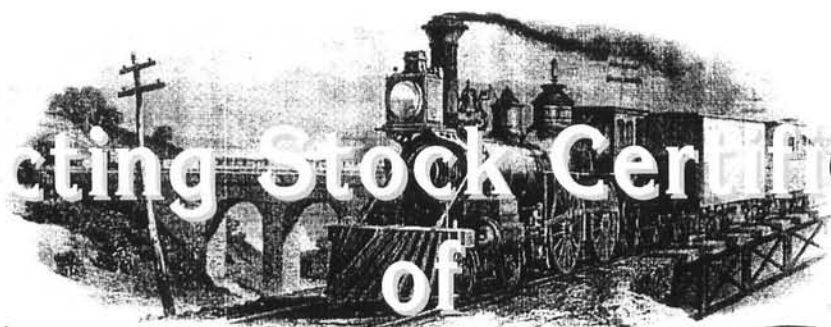
If you are game, contact me by e-mail, and I will send a complete list of the titles for your state. Once you supply the corrections or discrepancies, I'll send you a revised listing.

Collectors who already have collaborated on this project have been rewarded by discovering title errors, as well as obscure varieties.

Certainly you will gain enormous insights into the notes from your state in the process.

My list will provide you with a tremendous amount of information about notes you have never seen.

Contact me at Peter.huntoon@att.net



Collecting Stock Certificates of The Panama Rail Road

By Albert Irizarry

THE HISTORY OF THE RAIL ROAD ACROSS THE Isthmus of Panama is inextricably linked to the westward expansion of the United States as it occupied the continent to Panama's north. Events in the north have shaped and reshaped the railroad's viability for a century and a half. Stocks from the various periods in the railroad's development and from the several companies running this rail line illustrate this saga and have an interesting story to tell as well.

Thomas Jefferson, President of the United States 1801-1809, purchased Louisiana from France in 1803. He then commissioned his personal secretary Meriwether Lewis to explore the area.¹ So the famous Lewis and Clark Expedition from 1804 to 1806 went up the Missouri River and ended at the Pacific Ocean, reaching the Columbia River in Oregon in 1805.²

By 1811 John Jacob Astor had a fur trading post in Astoria, representing American interests in the area. In 1819 Spain ceded its claims to territories north of California to the United States.³ Jedediah Smith, "the Knight in Buckskin," explored the area of Oregon, California and the Sierra Nevada.⁴ The 1846 Buchanan-Packenham Treaty with Great Britain defined the boundary line of the United States and Canada west of the Rocky Mountains. In the same year, war was declared on Mexico and by the Guadalupe-Hidalgo Treaty of 1848 ending the conflict, California was ceded to the United States.⁵

From a *Report of the Isthmian Canal Commission*, Washington, 1899-1901, we read:

"...the requirements of travel and commerce demanded better methods of transportation between the Eastern States and the Pacific Coast, but there were other reasons. . . the establishment and maintenance of Army Posts and Naval Stations. . . mail facilities. . . the importance was so manifest, that the Government. . . negotiations were entered. . . with Republic of New Granada to secure a right of transit across the Isthmus of Panama."⁶

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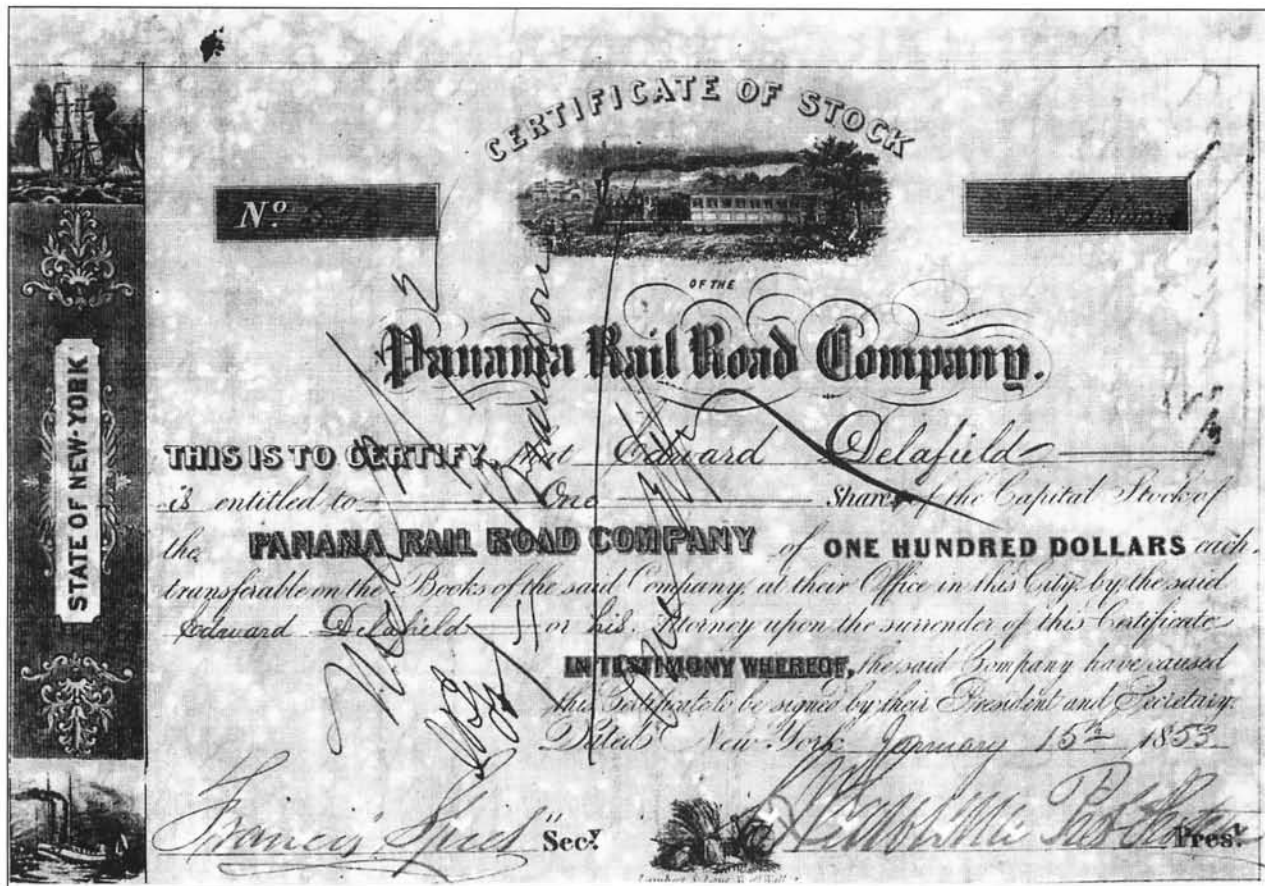


Frontispiece of *Illustrated History of The Panama Railroad* by F.N. Otis, MD, New York: Harper & Brothers (1862).

At that time travel to the West Coast could be:

(1) By land: walking, on horseback, wagon, mule, through plains, mountains, generally unexplored and definitely hostile country. Only some 1,500 miles.

(2) By sea: down the East Coast of South America, through the Straits of Magellan, up the West Coast of South America, Central America until you



reach your destination. Approximately 13,000 miles and lasting four-five months.

(3) By sea and land: by ship to Chagres, then by dug-out, cayuco or bongo (native boats) to Gamboa. From there, by mule, foot or porter to Panama City, accompanied by alligators, mosquitoes, bugs, jungle animals, and a rainy, humid, hot jungle. Only some 5,000 miles and 25 days.⁷

By mid-century, the land mass of the United States reached from the Atlantic to the Pacific. Manifest Destiny had been achieved. In 1848 in order to make these new acquisitions more accessible, Congress authorized contracts for the establishment of two mail lines: one from New York and New Orleans to Chagres on the Atlantic; and the other from Panama to California and Oregon on the Pacific. Initially there were no takers. Financial inducements, however modest,⁸ were sufficient to interest venture capital of the time.

William Aspinwall secured the Pacific contract and George Law the Atlantic one. Though not showing great prospects, Aspinwall foresaw that the steamship lines would be part of a greater plan, that of a railroad across the

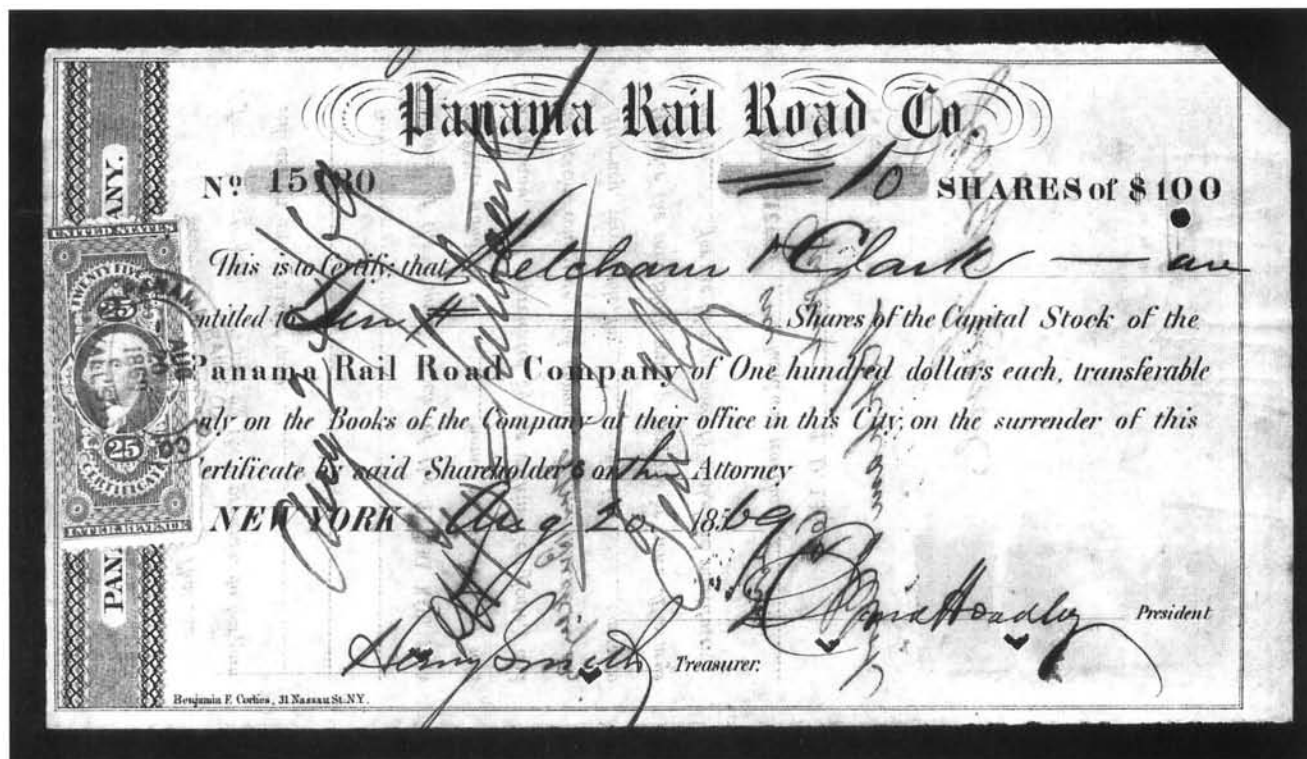
Original stock certificate, dated January 15, 1853. Imprint: Lambert & Lane, No. 18 Wall St. Approx. 22 X 15 cm.

Officers and Directors of the Panama Railroad.

DAVID HOADLEY, President.
JOSEPH F. JOY, Secretary.
GEORGE M. TOTTEN, Chief Engineer.
HENRY SMITH, Treasurer.
WM. PARKER, General Superintendent.

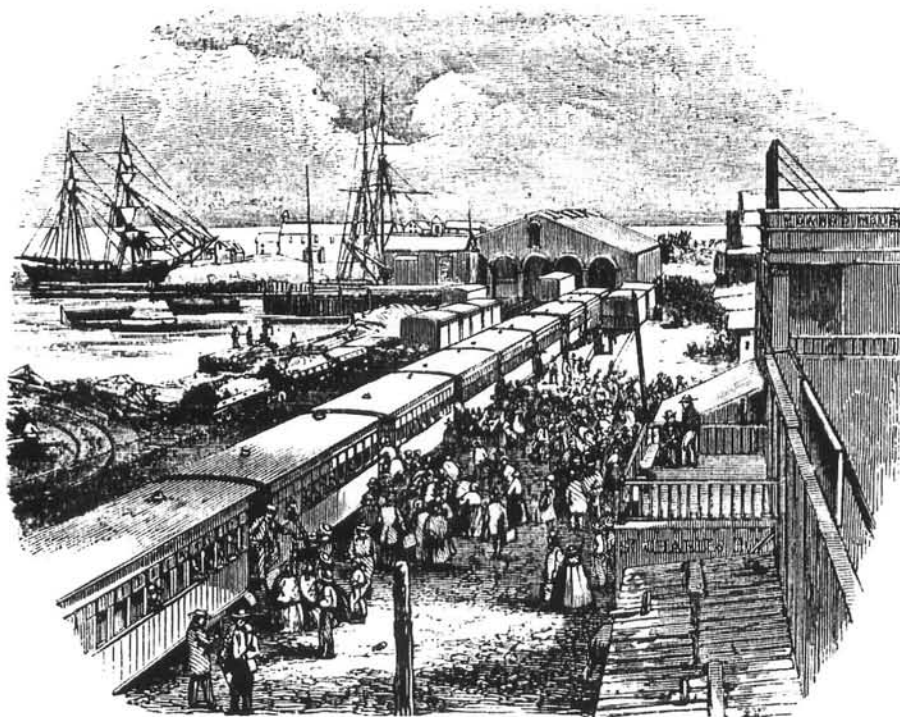
DIRECTORS.

WILLIAM H. ASPINWALL,	HENRY CHAUNCEY,
EDWIN BARTLETT,	WM. FELLOWES,
GOVERNEUR KEMBLE,	SAMUEL W. COMSTOCK,
WILLIAM WHITEWRIGHT Jr.,	AUGUST BELMONT,
EDWARD CUNARD,	JOSEPH W. ALSOP,
THEODORE W. RILEY,	JOHN STEWARD,
DAVID HOADLEY.	



Stock certificate, dated August 20, 1869, signed by David Hoadley, long-time president of the company. Notice the revenue stamp at left of the certificate. Imprint: Benjamin F. Corlies, 31 Nassau St., N.Y. Approx: 19 X 10.5 cm.

Below: "Departure for Panama" from Otis (1862).



Isthmus. Together with Henry Chauncey and John L. Stevens, he entered into a contract with the authorities of New Granada for the purpose of building a railroad from the Atlantic to the Pacific. The contract gave them the exclusive privilege of a railroad, a guarantee that all public lands were to be used gratuitously and a grant of 250,000 acres of land.

This contract was to run 49 years. Three per cent was to be paid the Government of New Granada upon all dividends declared. The work was to be done within eight years. Up to this time the only assumption on the feasibility of the project was based on the advantage of shortening of the route from east to west.⁹

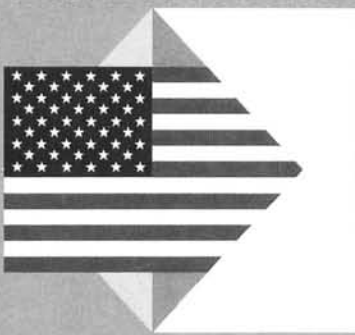
The site chosen for the Atlantic terminus of the railroad was the Island of Manzanillo in Bahia Limon or Navy Bay. This was purchased from Captain Daniel George, a Cuban of English extraction, for the then princely sum of \$1,000 pesos.¹⁰ Work began in May of 1850, with great climatic and engineering difficulties, and was completed in January of 1855, reducing travel across the Isthmus from four days to four hours.¹¹

To appreciate the benefits of the railroad, we quote from David McCullough's book *Path Between the Seas*.

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Admission will be free, but registration will be required: do it in advance to save time.

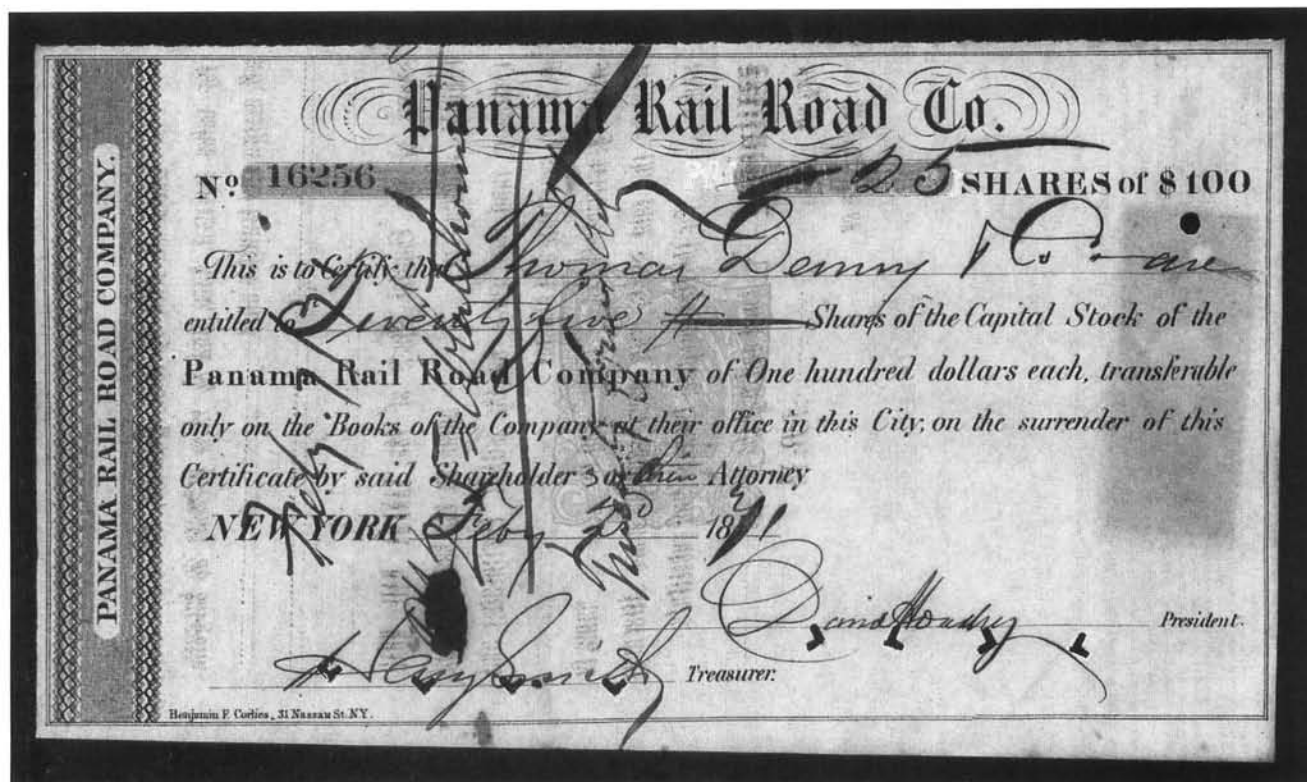
The exhibition Bulletin and exhibit entry forms are available from the designated commissioners listed on the web site.

Some dealer booth space is still available

Vendor applications are being accepted. Request a vendor application from
Washington 2006, Post Office Box 2006, Ashburn, Virginia 20146-2006

See you there!





Stock certificate, dated February 2, 1871, also signed by David Hoadley, with a revenue stamp imprint at the center of the certificate. Imprint: Benjamin F. Corlies, 31 Nassau St., N.Y. Approx: 18.5 X 10.5 cm.

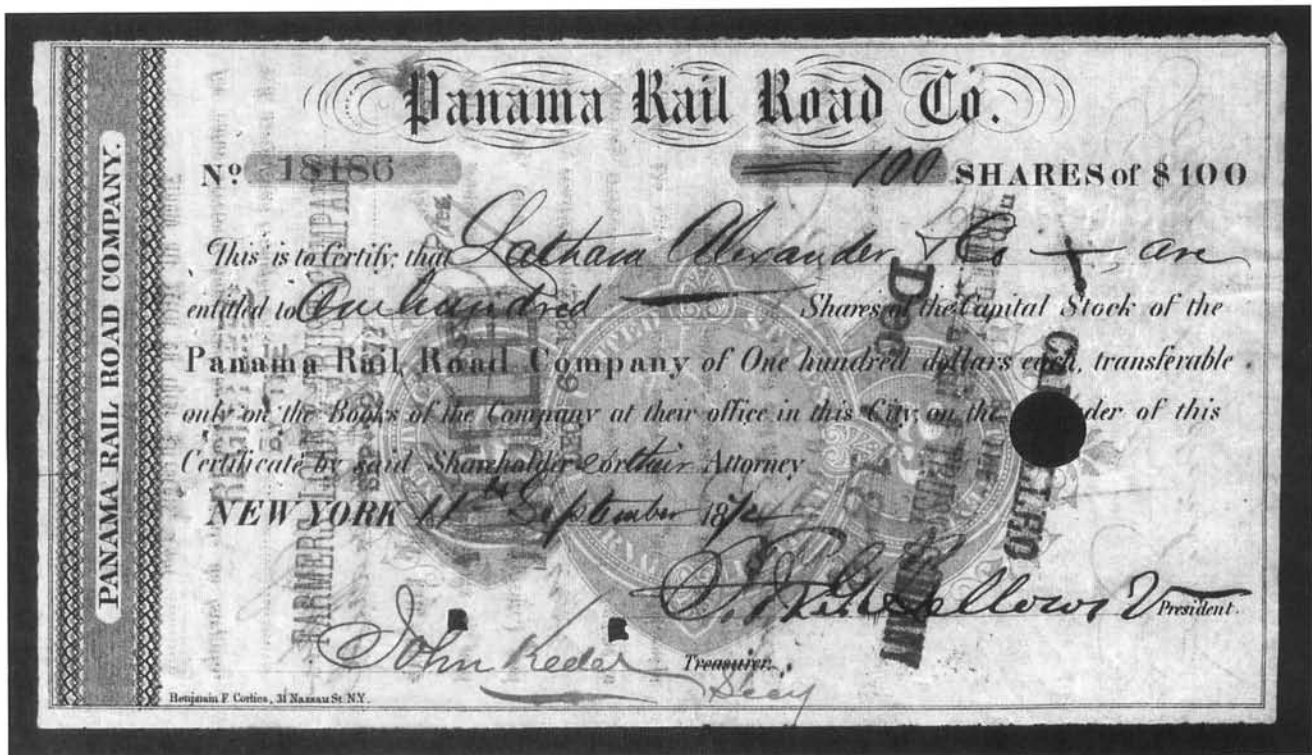
reasons,' a Massachusetts man wrote home after crossing Panama before the railroad was built, 'but in saying it I utter the united sentiment of every passenger whom I have heard speak, it is this, and I say it in fear of God and love of man, to one and all, for no consideration come this route. I have nothing to say for the other routes, but do not take this one.'

"From another traveler, C.C. Cox, in October of 1855, on his return from California wrote: 'At Panama we disembarked from the good ship and entered the cars of the Panama R.R. and in about three hours reached Aspinwall. . . I don't remember the temperature. . . but the heat was oppressive. My companions, ever thoughtful. . . had secured a bucket of ice water, and various bottles of ice cold drinks. . . and with the novelty of the trip, the wonderful scenery, the flora and fauna that abounded. . . and the frolicsome little apes. . . and the marvelous luxuriance of the equatorial region, all tended to make this passage across the continent pleasing and interesting. 12

An interesting experience of a small revolution in progress can be gleaned in J.M. Guinn's reminiscences in *To California via Panama in the Early '60s*, Historical Society of Southern California, Los Angeles, Volume 5 (1900), pgs. 13-21.

The original capitalization of the Panama Rail Road was 50,000 shares at \$100 each, or \$5,000,000. When the last rail was laid on January 27, 1855, the project had cost \$140,000 per mile, or \$7,000,000. Much was needed and much had to be done. Regardless, the Directors established tariff rates that seemed prohibitive. First Class passage was \$25 gold; Steerage, \$10 gold; and if you wanted to walk the rails you paid \$5 gold. Surprisingly demand was so great that listed rates were adopted as permanent. Money flooded in and the Panama Rail Road became a financial success. Dividends were 15% on average and went as high as 44%. At one time the stock was the highest priced issue on the New York Stock Exchange. 13

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Stock certificate, dated September 11, 1872, signed by Bellows as president, with a much larger revenue stamp imprint at the center of the certificate. Imprint: Benjamin F. Corlies, 31 Nassau St., N.Y. Approx: 18.5 X 10.5 cm.

Passage across the Isthmus was not without its pitfalls. As the mule treasure trains were originally robbed, so were the first trains that used what rails were available prior to completion. The Isthmus was full of "adventurers" of every level of society, who were not adverse to "easy money." Such were matters, that in July of 1854, the Governor authorized a small group of private citizens, led by Ran Runnels to: "Give chase and capture those murderers, thieves and others . . ." methods used by the "Isthmian Guard" were so effective that within a year the need for the "extra legal" organization ceased and was discontinued. ¹⁴

On May 10, 1869, at Promontory Point, Utah, the Central Pacific Rail Road joined up with the Union Pacific Rail Road, and the United States had its own transcontinental railroad. The Panama Rail Road suffered the loss of much business, American traffic accounted for 15% ¹⁵ of the company's income. Panama did enter into an economic decline. Errors by the Directors of the Company further eroded the operating revenues, and caused a break with the British Pacific Steam Navigation Company, which moved its facilities from the Island of Taboga to Callao, Peru.

In November of that same year another event presaged changes that would further affect the Panama Rail Road's future. The greatest engineering feat since completion of the Panama Rail Road was completed with the official opening of the Suez Canal. This greatly shortened the sea lanes between Europe and East Asia, since it was no longer necessary to travel around Africa or west around South America to reach the Orient.

The "hero" who accomplished this was the Comte Ferdinand de Lesseps. By 1879 interest was being created in a canal across the Isthmus of Panama too. Who else but the Great de Lesseps to lead this enterprise! That year a limited survey of a canal route was purchased from Lt. Lucien Napoleon Bonapare Wyse and his group (this survey having been based upon an 1857 map prepared for the Panama Rail Road Company), and the Compagnie Universelle du Canal Interoceanique de Panama was formed.

Soon it became apparent that the best route for a canal was that being utilized by the Panama Rail Road, which owned the right of way, and the only way

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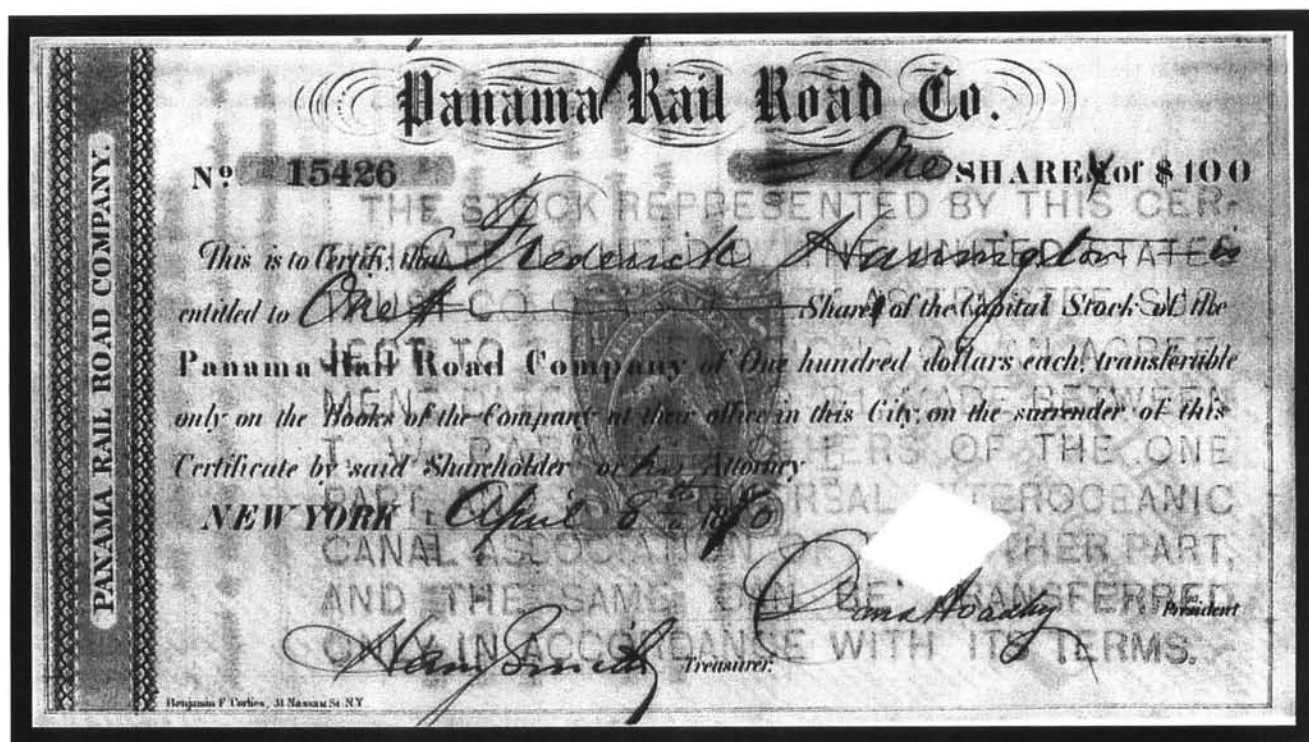
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Stock certificate, originally dated April 8, 1870, signed by Hoadley with the small revenue stamp imprint at the center of the certificate. Imprint: Benjamin F. Corlies, 31 Nassau St., N.Y. Approx: 18.5 X 10 cm. Note: Through the auspices of the United States Trust Co. of New York acting as trustee, an unknown quantity of the Panama Rail Road Co.'s stock certificates issued between 1862-1881 were overprinted in purple with the following text for the purpose of transferring the company to the ownership and control of the Compagnie Universelle du Canal Interoceanique de Panama:

"THE STOCK REPRESENTED BY THIS CERTIFICATE IS HELD BY THE UNITED STATES TRUST CO. OF NEW YORK, AS TRUSTEE, SUBJECT TO THE PROVISION OF AN AGREEMENT DATED JUNE 10, 1881, MADE BETWEEN T.W. PARK AND OTHERS OF ONE PART, AND THE UNIVERSAL INTEROCEANIC CANAL ASSOCIATION OF THE OTHER PART, AND THE SAME CAN BE TRANSFERRED ONLY IN ACCORDANCE WITH ITS TERMS."

It is believed those terms included reversion of ownership in the railroad back to the original owners if the Compagnie Universelle did not complete the canal with a specified time.

left was to buy the Panama Rail Road Company.

When the Compagnie Universelle was founded in 1879, the shares of the Panama Rail Road were offered to the Compagnie at \$200 per share. However at the time the shares were selling on the Exchange at \$140 to \$150, and the offer was refused. Trenor Park, President of the Panama Rail Road, and one of the great "robber barons" of the era, apparently instructed officials of the railroad to employ dilatory tactics on the French. De Lesseps finally agreed to the purchase, although the price had risen slightly. The Purchase Contract of June 10, 1881, indicates that 68,534 shares of the 70,000 outstanding had been acquired at \$250 per share plus \$41 for "other" assets.

Overpayments and general mismanagement affected the company. By December 14, 1888, the Compagnie Universelle was in receivership. In 1894 a new contract was negotiated with the Colombian authorities extending the canal concession to 1904. ¹⁶

On November 3, 1903, Panama – with United States aid and the connivance of railroad personnel – effectively "separated" itself from Colombia. (Upon gaining independence from Spain on November 28, 1821, Panama in its Declaration of Independence had of its own free will joined Gran Colombia.)

On April 16, 1904, the United States government bought all the assets and rights necessary to complete the Panama Canal from the Compagnie Universelle for \$40,000,000. The transfer took place on May 4, 1904, in Panama with Lt. Mark Brooke representing the United States and Admiral John G. Walker representing the Isthmian Commission. ¹⁷

The Panama Rail Road continues active even to this day. After the Torrijos-Carter Treaty of September 1977, the railroad was turned over to Panama in 1979. By 1996 the Kansas City Rail Road won a bid for the Panama Rail Road, and since then has invested more than \$80 million in upgrading and modernizing the system.

Certain facts stand out regarding the Panama Rail Road:

- (1) It was the first transcontinental railroad in the world.
- (2) It was the shortest transcontinental railroad in the world, slightly less than 50 miles.

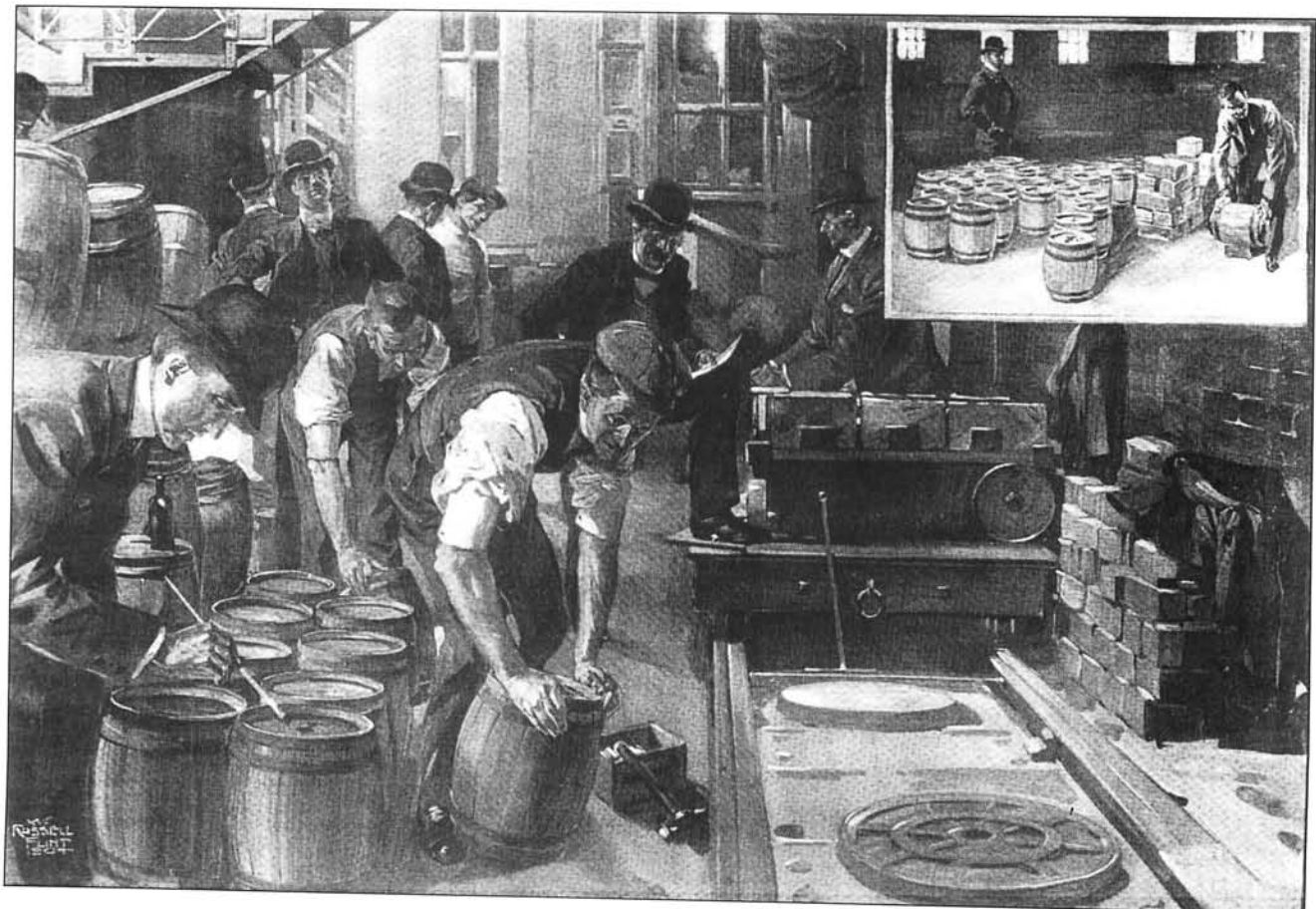
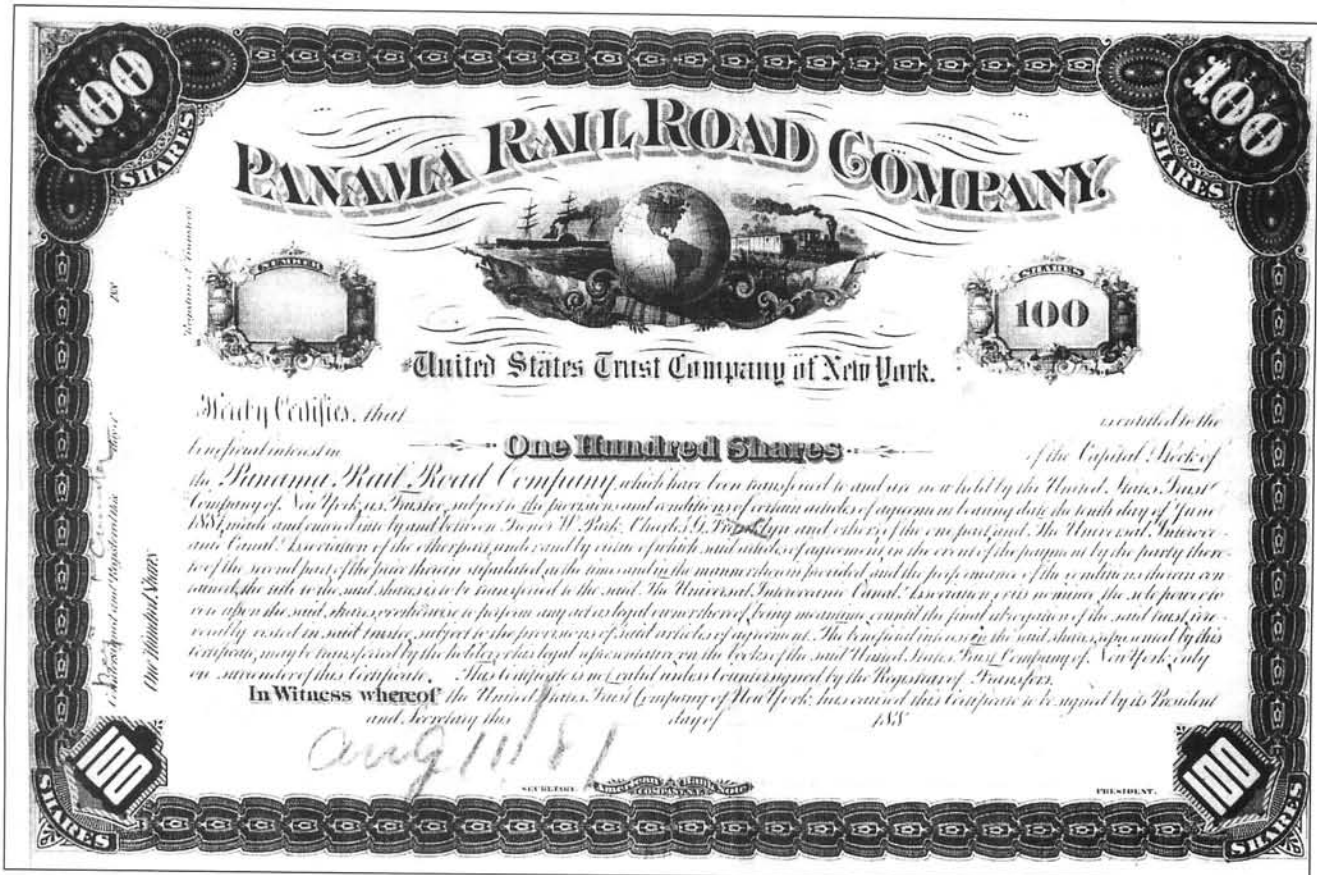


(3) It was the broadest transcontinental railroad in the world. It had a gauge of five feet, and

(4) It was the roughest transcontinental railroad in the world.

Of this latter statement, this author can attest having ridden the rails on many occasions.

Panama Rail Road \$1000 bond SPECIMEN. Imprint: American Bank Note Co. New York. Approx: 33 X 23 cm.



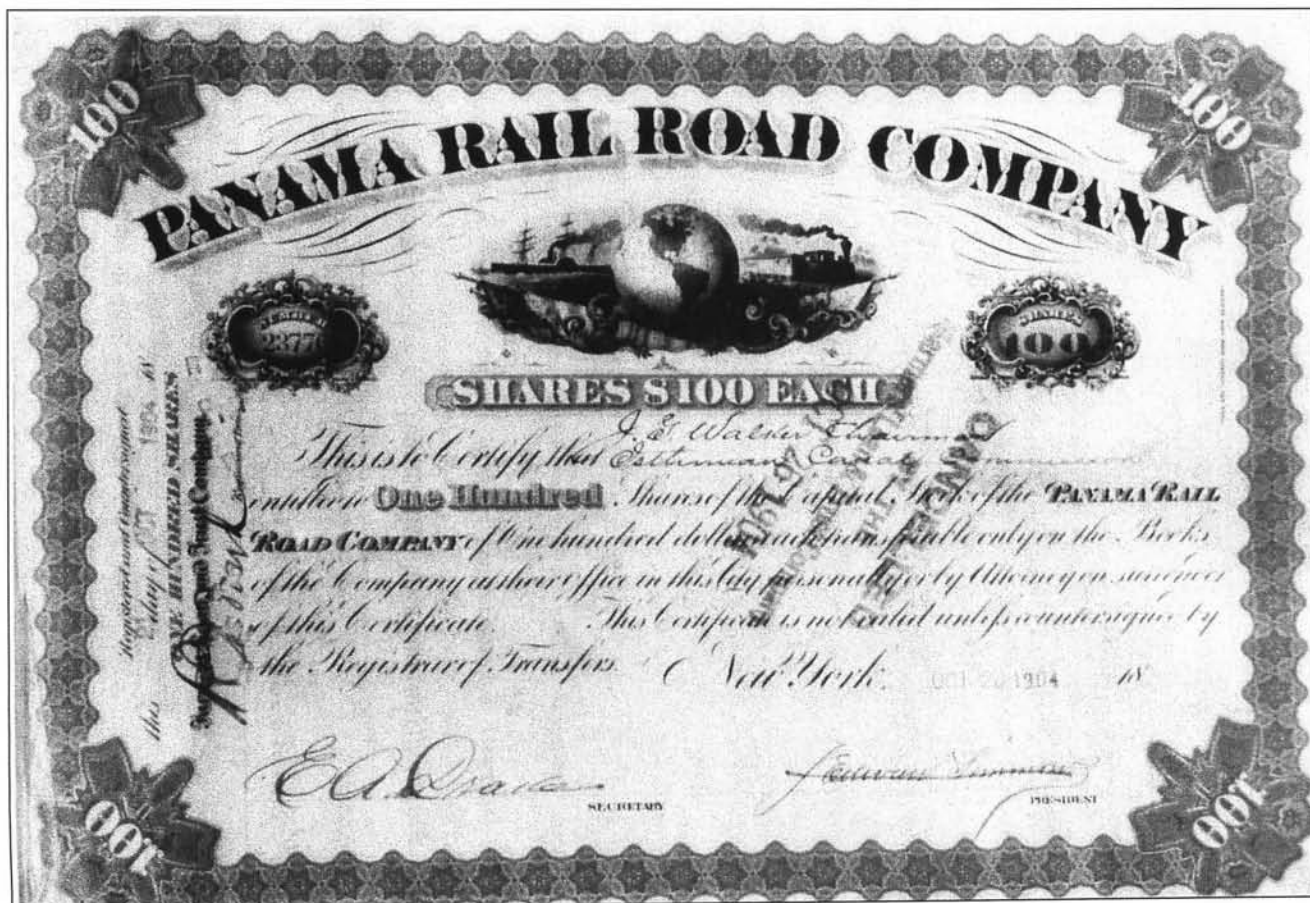
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Below: Panama Rail Road stock certificate, dated October 20, 1904, issued to Admiral John Walker, chairman Isthmian Canal Commission, and supposedly only issued to directors.
Imprint: Unknown. Approx: 26 X 19 cm..

Opposite at top: Panama Rail Road stock certificate PROOF, 188- (dated in pencil August 11, 1881). Note: correction marks at left and center. Imprint: American Bank Note Co. New York. Approx: 28 X 18.5 cm. (Also notice that the vignette is the same employed by Panama's Banco de Perez y Planas and Banco de Panama, 1861-1874, on their banknotes.

Opposite at bottom: "Millions by the Barrel: Packing Part of the Panama Canal Purchase Money," drawn by W. Russell Flint from a photograph by Grantham Bain, *The Illustrated London News*, May 14, 1904. According to that source, workers were securing \$6.5 million in gold for the first installment of the Panama Canal Purchase, the funds payable by the United States to France. "The whole sum due is three million pounds sterling, and the gold is now being shipped from New York to Paris in weekly installment. The installment packed in the barrels shown amounted to 1.3 million pounds sterling."



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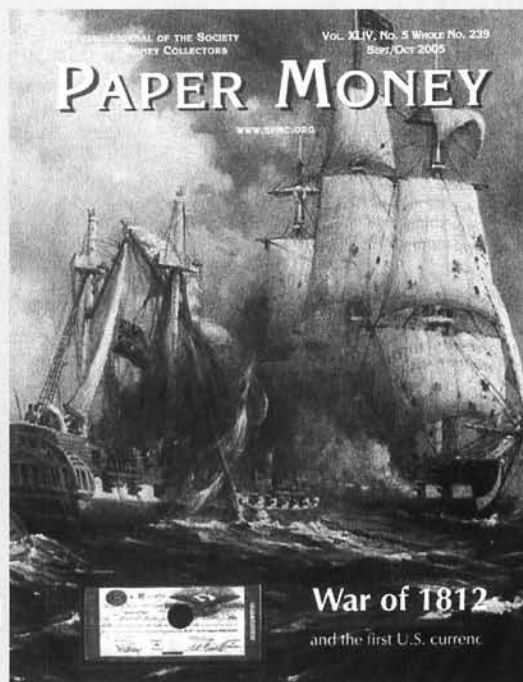
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Letter to the Editor

Dear Fred,

Please include this Errata in a future issue of *Paper Money*, re. my comments: "1903-2003 Celebrating a Century of Independence -- Panama -- Crossroads of the Americas; A Numismatic Bird's Eye View," which appeared in *Paper Money*, September/October 2003, Vol. XLII, No. 5, Whole No. 227, contains certain errors that have been pointed out to me by Mr. Jorge Proctor.

Jorge has done extensive, original research at the Archivo General de Indias in Seville, on the first and early mints established by Spain in the Americas.

Jorge's research, which should be published soon, will help clarify many "gray" areas on those early Spanish mints. Certainly, it will "cross the t's" and "dot the i's". My thanks to Jorge for his observations.

1. Panama was discovered by Rodrigo de Bastidas in 1501, not 1502.
2. Columbus visited the north coast of Panama beginning in 1502 and continuing into 1503.
3. The caravel scuttled at the Belen River was *La Gallega* and not *La Vizcaina*, which was lost at Portobelo.
4. The mint at Mexico was authorized in 1535. It began minting in 1536: 1/2-, 1-, 2-, and 3-reale silver coins. In 1537 it stopped minting the 3-real coin and replaced it with a 4-real piece. In 1538 it minted an 8-reales, which was short-lived due to the difficulty in manufacturing. Maravedi coins were struck from 1543 to 1552 in denominations of 2- and 4-maravedi. A one-maravedi was attempted but not placed into circulation.
5. The mint at Santo Domingo was approved by Decree of 3 November 1536, not 1542, which was the year in which the mint started minting coins for the first time.
6. The first coins minted in Santo Domingo were the 4- and "once" (XI or eleven) maravedies. This last was equivalent to a 1/4 real (the value of a real was established at 44 maravedies in America, so that the "once" (or eleven) meant a one-quarter real, or a 2 1/2 cent coin (which was quite popular in many Latin American countries until the 1950s). Other coins

minted were the 1/2-, 1-, 2-, and 4-reale silver and the 1-, 2-, and 4-maravedis. In 1543 a 10 reales coin was also minted for a very short time.

7. The mint at Lima was authorized in 1565 and began operating in 1568.

8. The Potosi mint was established in 1574, not 1575, after the mint at La Plata (December 1573 to January 1574) was abolished.

Last, but not least, the worst *faux pas* was of my own carelessness. Panama obtained its independence from Spain on November 28, 1821, and voluntarily joined Colombia. It separated from Colombia on November 3, 1903.

To all my apologies. -- *Joaquin Gil del Real (signed)*

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Any SPMC member doing research on a paper money topic is eligible for a FREE listing. Address your memo to the Editor.

- **New York Obsolete Bank Notes (1784-1865).** Researcher requesting info for SPMC state catalog on banking details for NY obsolete notes. All information welcome. At the moment, I am interested in any notes from "The Woodstock and Saugerties General Manufacturing Co." at Saugerties. I am looking for information when the bank opened, for how long, who the President and Cashier were, year of issue of notes, capital at founding, etc. Will gladly reimburse cost and postage of material received. Contact john@glynn8974.freemove.co.uk or John Glynn, 41 St. Agnells Lane, Hemel Hempstead, Herts HP2 7ax, England
- **Macerated Money.** Wanted any information that would help in publishing a book on items made between 1874-1940 out of chopped up U.S. currency. Who made the products, where sold, etc.? Any help appreciated. Contact Bertram M. Cohen, 169

Marborough St., Boston, MA 02116-1830 or marblebert@aol.com

- **Delaware Obsolete Notes and Scrip.** SPMC state catalog researcher seeks information on existing notes, including serial and plate numbers. Records of other Delaware material such as old lottery tickets, vignettes, Colonials and National Currency are also being kept for population statistics. Will gladly pay copying costs and postage for pictures of your Delaware material. Contacts confidential. Contact napknrg@dmv.com or Terry A. Bryan, 189 South Fairfield Drive, Dover, DE 19901-5756
- **Abraham Lincoln Research.** Author preparing book length study of Abraham Lincoln's image on federal currency, national currency, bank notes, scrip, checks, stocks, bonds and other financial instruments. Desire photocopies of vignettes or unusual uses of the Lincoln image on this material, or in cartoons or other illustrations.. Contact Fred Reed, P.O. Box 118162, Carrollton, TX 75011 or freed3@airmail.net ❖

"The Clever Minkies" and the π (Pi) Note

Pi (3.14 . . .) The World's Most Mysterious Number

By Donald Noss Jr. © CPA

"THE CLEVER MINKIES" KNEW there was something different about this "Radar Note" from the first day they acquired it. But what? And who had time to think about it? Could this note's elegant serial number be disguising one of the most important mathematical relationships in the universe? Perhaps. But then again, maybe not. Who knew? Maybe this 88222288 was the exact purchase price of Bill Gates' home? Nope, too small a number. But something important just had to be lurking in that serial number. Hmmmmmm.. And if something was inside there, how do we find it? This was going to take some serious thought!

No number has captured the imagination of people for centuries as much as the ratio of a circle's circumference to its diameter. And that ratio (3.14) is named Pi. Exactly how many uses does this Pi have? Many, many, many! And what on earth does the serial number printed on this dollar bill have to do with Pi? Maybe nothing. Maybe something.

Let's see!

Here Is A Little Background About Pi: Archimedes was a Greek mathematician who lived in Italy around

250 B.C. and is generally considered to be the greatest mathematician of ancient times. Among discovering many bold insights and mathematical relationships into the makeup of the physical world, he is credited with being the discoverer of an extremely close approximation of Pi (3.14).

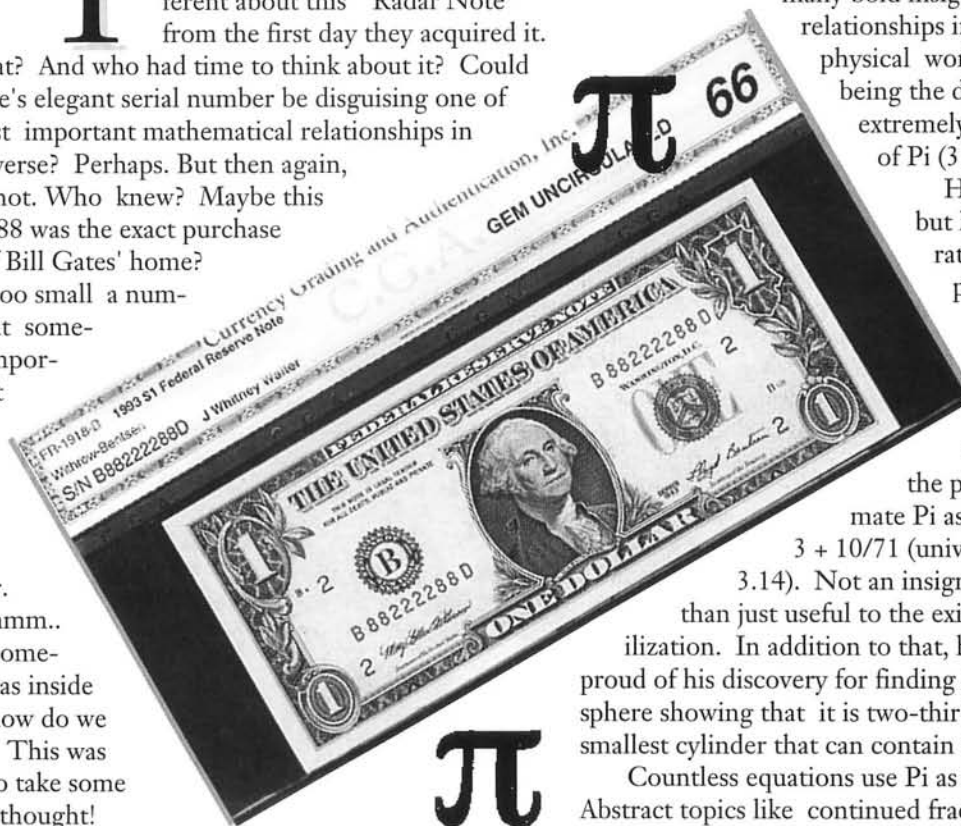
He did not name Pi, but he proved that the ratio of a circle's perimeter to its diameter is the same as the ratio of the circle's area to the square of the radius. He directly discovered the procedure to approximate Pi as between $3 + 1/7$ and $3 + 10/71$ (universally known as 3.14). Not an insignificant feat and more

than just useful to the existence of modern civilization. In addition to that, he was especially proud of his discovery for finding the volume of a sphere showing that it is two-thirds the volume of the smallest cylinder that can contain it.

Countless equations use Pi as a component. Abstract topics like continued fractions, logarithms of imaginary numbers, and periodic functions. At Archimedes' request, the figure of a sphere and a cylinder was engraved on his tombstone.

It is safe to say that the value of Pi in mathematics cannot be overstated. Now Back To The Serial Number On This Dollar Bill! 88222288.

First of all, as you will see, we have a superb Radar Note here. In fact, if we add all the 2s together we get 8. Interesting! Five 8s in disguise? There's more. You can just feel there is something unique about this 8-digit serial number! A little further analysis easily recognizes





π (to the 320th decimal)

3.
1415926535 8979323846 2643383279 5028841971
6939937510 5820974944 5923078164 0628620899
8628034825 3421170679 8214808651 3282306647
0938446095 5058223172 5359408128 4811174502
8410270193 8521105559 6446229489 5493038196
4428810975 6659334461 2847564823 3786783165
2712019091 4564856692 3460348610 4543266482
1339360726 0249141273 7245870066 0631558817

that the sum of the first two 8s = 16. Likewise for the last two 8s. It is also easy to recognize that if we multiply the inner 2s by each other we get a total of 16. In fact, you can make a total of 16 in this note many different ways.

Try This:

There are four 8s and four 2s in this serial number. If we multiply the four 8s together we get 4,096. If we multiply the four 2s together we get 16. Then, if we divide 4,096 by 16, we get 256. Now what? We can't stop here. Well, if we divide 256 by 16 again, guess what? Hot dog, another 16. How about taking one of the 8s and multiplying by one of the 2s or adding the sum of all the 2s to any 8. More 16s. No matter how we look at this serial number, we are bombarded by the number 16.

Now, how will 16 help us find Pi? Well, maybe it doesn't and this was a useless exercise. We better get lucky or this will never see the light of day let alone get published.

Let's think a little deeper here. Hmmmmmmm. Now what? Could Pi actually be hiding inside that long serial number? If so, where and how will we find it? Consider this! Just by chance, if we take the 16th root of 88222288 and round off the answer to 2 decimal

places, guess what? YEP! BINGO! Pi (3.14) Incredible! There we have it. That tricky Pi has been hiding in that long radar note for a long time.

INCREDIBLE!!!!!! We knew it had to be there, somewhere! So, do we stop here? Perhaps! But then again, maybe not. What else is there to do? This was a really neat number manipulation exercise. At least

"The Clever Minkies" thought it was fun. But could there be even more than we thought hidden in all those 16s? "The Clever

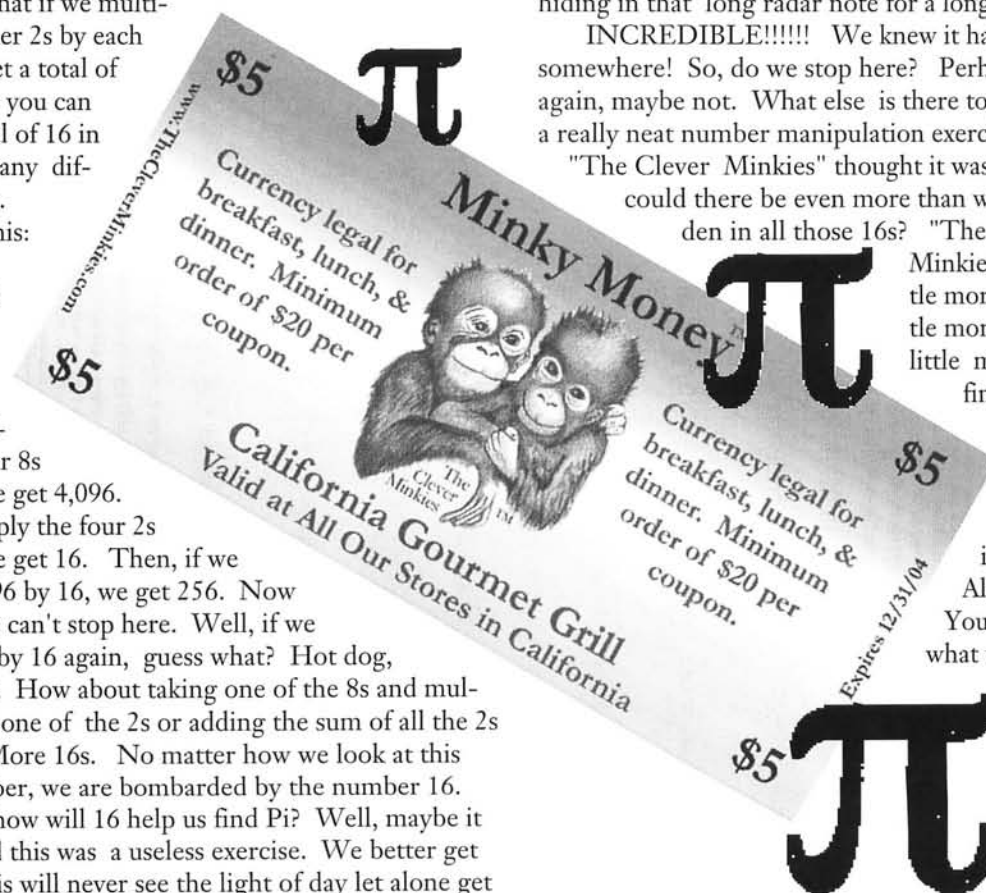
Minkies" thought a little more and then a little more...and then a little more. And finally, guess

what? Bingo Again!

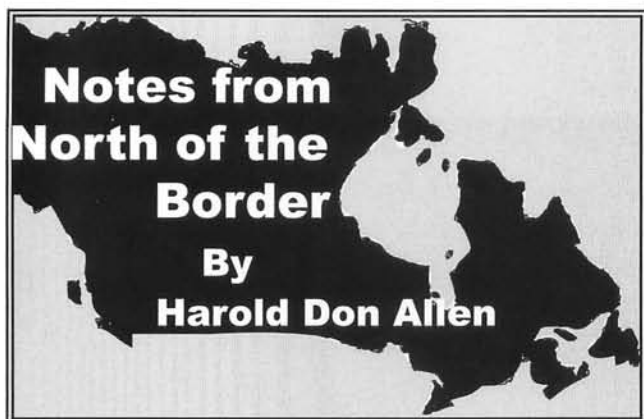
Try this!

The 16th letter in the Greek Alphabet is - Yep. You guessed it! Just what we've been after all this time:

Pi. The magical 3.14!
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note: "The Clever Minkies" image was created by Donald Noss Jr. It is a Registered Trademark. ❖



Varied Challenges 'Down Under'

FOR MANY A MODERN, INDUSTRIALIZED nation, it should be possible, even desirable, to accept a "longitudinal" approach to collecting, organizing and displaying folding money... sampling over the decades from merchant scrip, commercial bank issues, government legal tender, and the more recent central or reserve bank releases. Works well for, say, Canada or Sweden. For Australia, however, it's another story indeed.

At the more recent time extreme (R), Australia can be a pleasure to explore numismatically, the innovative and highly successful polymer (plastic) of Note Printing Australia (in increasing service internationally) combining with imaginative themes and superbly executed graphics in domestic note designs. A worthwhile yet manageable challenge can readily be defined, whether in terms of polymer releases, since 1988, or more extendedly "Australian dollar" denominations, since currency decimalization in 1966. A fair

range of signature varieties (some distinctly scarcer than others), and prefixes, replacements and such, should tempt the note collector choosing to assemble "modern" in greater detail.

Formed by the political union of six Australian states, and its Northern Territory, in 1901, the Commonwealth of Australia provided distinctive treasury notes in pounds Sterling ("Australian Notes") from 1913, with releases in the name of the Commonwealth Bank of Australia, from 1923, and of the Reserve Bank of Australia, from 1960. Such notes, by and large, are collectible today, with significant premiums identified primarily with higher face values and so-called "investment grades."

Fifty or more Australian commercial banks of issue had served the Commonwealth and its states through



1910. Note issues at that point were ordered discontinued, with any "balance outstanding" to be subject to prohibitive taxation. Such notes today are incredibly scarce. From 1910 (1893 in Queensland), quantities of remainder notes of such commercial banks were overprinted ("superscribed") as treasury issues. These overprints also are scarce.

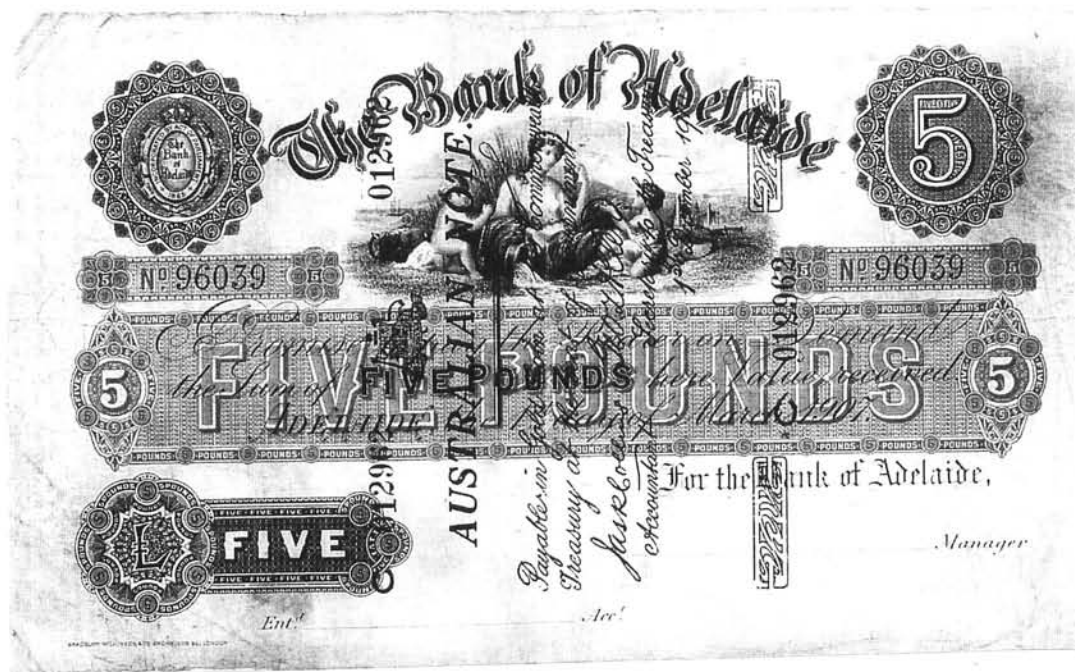
Two such items we are privileged to illustrate. The first is an issued, unredeemed 1 pound on the Bank of Adelaide, South Australia (L), with two hand signatures, and the date (on plate) "1st June 1893." The second is a superscribed 5 pounds (opposite top), also on a note of the Adelaide bank. The overprint reads as follows:

"Australian Note. Payable in Gold Coin at the Commonwealth Treasury at the Seat of Government."

Overprint signatures are of "Jas. R. Collins, Accountant," and "Geo. T. Allen, Secretary to the Treasury," names and titles that would appear on subsequent Treasury Notes.

Also on hand for illustration is an undated (1923) Australian Note for "Half a Sovereign," issued in the name of the Commonwealth Bank of Australia, a King George V portrait

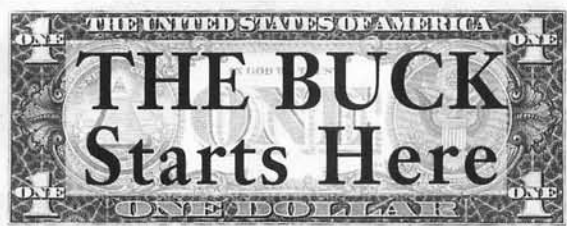




note (above). Dame Mary Gilmore features on a recent (1993) Reserve Bank \$10, a circulating polymer release.

Australian currency is avidly collected within the country, I'm reliably informed. A study of the more recent note releases and of the significance of their graphics -- literature is accessible -- will suggest why this is increasingly true internationally as well. ♦

Notes from Australia are varied, colorful, and very collectable. One needn't be a king to appreciate their rarity and value, or a rocket scientist to marvel at their technological artistry.



A Primer for Collectors BY GENE HESSLER

Some Anniversaries*

THE FIRST BANK OF ENGLAND NOTES were printed in 1697; the bank was established in 1694. The first notes were deposit receipts with a promise to repay. The earliest known example of paper money from the Bank of England is payable to bearer and is dated 1699. A rare £1 note dated 1797 sold for \$75,000 in 1993. The £1 note no longer circulates in Great Britain; it was replaced by a coin.

The first paper money issued by the Massachusetts Bay Colony preceded the first Bank of England notes by four years. The first government paper money in the Western world was therefore issued on what would become American soil.

To accommodate freed American slaves who longed to return to Africa, the American Colonization Society settled Liberia in 1822, 175 years ago. The Society introduced paper money that circulated until 1880. These notes are extremely rare. After 1880 U.S. paper money was used, and it was declared legal tender in 1943. Fifty years ago the country was declared an independent republic.

The National Bank of Liberia introduced \$5 notes, P(ick) 19 in 1989; the face bears a portrait of J.J. Roberts, the first president of Liberia. A second type of \$5 note was issued in 1991, P20; the arms of Liberia replaced the portrait. Both notes are green and were printed by Thomas De La Rue in London; either should cost no more than \$8. Liberia has recently issued higher denominations of their own paper money.

Joseph Jenkins Roberts (1809-1876) was born of freed slaves, although he had some white ancestry. After

* **note:** this article originally appeared on the anniversaries of the events chronicled.

his wife died, Roberts and his widowed mother went to Liberia in 1829. Following his first term as president, Roberts was elected again in 1849, 1851 and 1853. Three years later he became the first president of the new College of Liberia. In 1871, at age 63, Roberts was again elected president of Liberia; he served until January, 1876, and died on February 24 of that year.

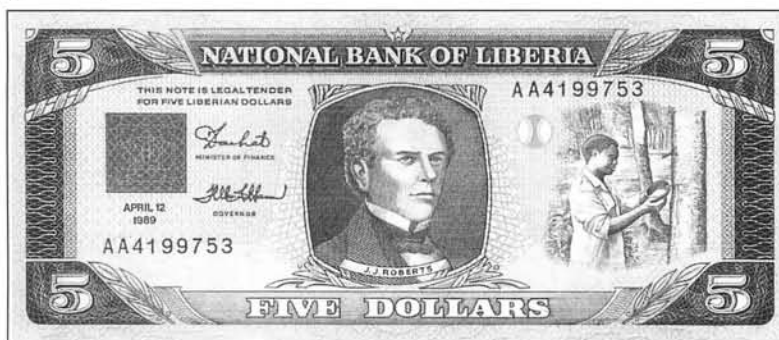
In 1847 the long trek of the Mormons ended in Utah when the religious group settled in Salt Lake City under the leadership of Brigham Young, who had succeeded Joseph Smith. It was necessary for this religious community to create and issue its own paper money, or scrip.

This was issued by the Deseret Currency Association and the Deseret University Bank. The Deseret National Bank of Salt Lake City, which grew out of Mormon banking, was chartered as a National Bank in 1872; the earliest notes bear the signature of Brigham Young, the first president of the bank.

The year 1997 marked the 50th anniversary of the discovery of the Dead Sea Scrolls at Wadi Qumran. Israel issued a 10 lirot, P32, in 1958 with a back design

that paid homage to the ancient scrolls, some of which were written as early as 22 B.C. An example of this note is available for about \$7.

Louis Pasteur was born 175 years ago, and if he would have lived for two more years, 1997 would have been the 100th anniversary of



National Bank of Liberia \$5, P19, depicts Joseph Jenkins Roberts

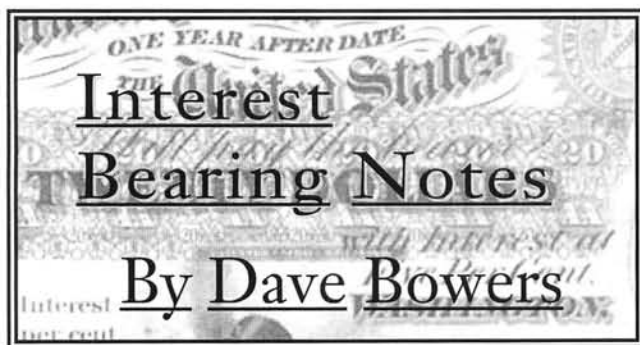
his death. Although he is responsible for other discoveries, this French chemist is primarily known for the process that took his name: pasteurization.

The 5 franc note, P78, that displays his portrait circulated in the late 1960s and early 1970s. This attractive and popular note will cost \$20 or more in gem condition. However, a circulated example can be found in dealer's bargain boxes for \$1 or \$2.

About 20 years ago on television, Geraldo Rivera hosted the opening of the supposed heretofore unopened vault that had belonged to Al Capone, who died 50 years earlier. This non-event took place as a television camera documented the occasion; it was treated with the importance of the Dead Sea Scrolls discovery. Collectors watched and hoped to see stacks of small-size National Bank Notes. Instead, the camera zoomed in to show an empty vault. I guess big Al did take it with him.

(Copyright story reprinted by permission
from *Coin World* June 23, 1997)





What's in a Name?

NUMISMATIC NOMENCLATURE IS INTERESTING. Today, numismatist is the generally used term for a collector of coins, tokens, medals, or paper money. Not so in the 1860s, or 140 years ago, when numismatologist was standard.

When I first started collecting paper money, in the form of obsolete notes of New England plus others that interested me, there was no term for specialists in such. Rag picker was often used, including frequently by Amon Carter, Jr., whose paper money was second to none. However, even though that name ended up as the title of a little magazine, somehow it was not appreciated by everyone.

Today, we are all too sophisticated to be called rag pickers, I suppose. Similarly, the selling of rare coins is no longer a hobby business, but is an industry. Pretty soon, art historians will start saying that Michelangelo was part of the art industry, and perhaps Willie Mays should be an icon in the baseball industry, rather than the sport.

As a stick in the mud, I will continue to call myself a professional numismatist in the profession, not the industry, of buying, selling, and auctioning coins, paper money, and other such things. If others wish to introduce themselves grandly and importantly as industrialists, so be it.

Besides, a hobby can be fun. I am not sure that an industry can be. Heaven knows, in today's messy world we all can use a hobby to provide enjoyment.

As to what paper money collectors should be called, a number of proposals have been made. Syngraphist has been suggested, but in a recent conversation with Peter Huntoon he mentioned that he had never heard anyone say that he or she was a syngraphist, nor had I—and I think we both come into contact with a heck of a lot of paper money people. Upon asking a dealer friend if he ever intended to use the term, he said

that syn sounded either sinful or synthetic, and he would have no part of each.

Okay, then how about notaphilist, another proposal? At first blush, this seems to mean not a philist, whatever a "philist" is. Perhaps Philistine offers a clue, not unreasonably, for in the early 20th century, dealer Thomas L. Elder published a magazine called the *Numismatic Philistine*. However, I suspect that the philist means someone who is a phile (from dear or beloved in Greek), as in bibliophile, or someone who enjoys something, in this instance books. Anglophiles enjoy England and the pomp and ceremony of monarchy, audiophiles aspire to have some Bose equipment around the house, and an oenophile likes rare vintages in bottles. Accordingly, a not-a-philist might be someone who dislikes something, and, heaven knows, we want everyone to like paper money!

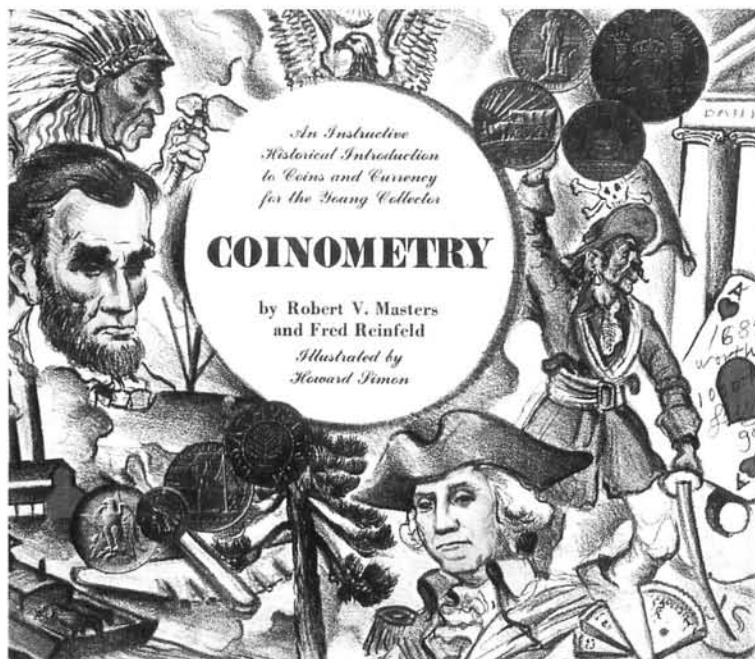
And, I won't even mention scrippophilist, except that it sounds like a town in ancient Greece, misspelled!

The late Harvey Roehl said that at a discussion among railfans the use of other terms to describe people who liked railroads came up, and ferroequinologist was mentioned, meaning a "specialist in iron horses."

While "ologist," as in numismatologist, is clumsy in itself, when added to another arcane term, such as numisma, the result is not too satisfactory. However, if simplified, as in gemologist, it is easy to understand, as coinologist would be. And, coinology would open up new worlds of clarity!

Simpler would be just "ist," as in artist, rather than artologist.

Those who are realistic, or who think they are, are realists, not realogists. People who collect meteors are called meteoricists, not because it is simple, but because the more logical meteorologist was already taken—by those who study weather (which has little to do with meteorites, which equally easily can fall in winter or summer, etc.). Coinist is too short, and I prefer coinologist. Similarly, collectors of bits of postal paper who are burdened with



Coinologist? Coinometrist? What's in a name? *

being called a philatelist might prefer stampologist.

So, what conclusions are to be made? I am not sure. It would be fun to have a quick, easily pronounced name for paper money collectors. What do you think?

* (note: The late Fred Reinfeld's 1952 book *Coinometry* is my oldest and dearest collecting companion. It was my first numismatic mentor. Editions of 1954 and 1960 occupy treasured spaces on my numismatic bookshelves today. -- Editor)

\$1 FRN Intermediate Back Plate 1821

VERY INFREQUENTLY, A PANTOGRAPH operator will inadvertently dial in the wrong setting and etch plate numbers of the wrong size on a plate. This happened on a 32-subject \$1 back plate used to print Series of 1974 Federal Reserve Note faces.

The Series of 1974 case involved plate 1821. What makes 1821 so interesting is that the error occurred only on the right half of the sheets (left half of the plate). Those 16 subjects ended up with undersized numbers

done a few subjects at a time. Next, an acidic salt solution is placed over the coated area, and an electrode with a low current is placed into the solution. The current causes the acid to etch the numbers into the nickel. Once numbers are etched on all the subjects, the remaining emulsion is then cleaned from the surface. The etched in numbers can now hold ink. The plate is then chrome plated and rolled into the desired curved shape to fit on the press.

PLATE 1821 USE

Back 1821 was used to print \$1 Series of 1974 Federal Reserve Notes for several districts. Undoubtedly stars were produced for some districts as well.

The intermediate numbers occur on the right half of backs of the sheets which means they are mated with the notes on the left side of the faces. They therefore occur on notes printed from quadrants 1 and 2.

Tommy Wills, a collector friend from the Dallas district, discovered that notes from 1821 were being released in his area during July, 1975, and supplied some nice examples. They included K70000088A E2-E92



THE PAPER COLUMN

by Peter Huntoon

that are halfway in size between the micro numbers used on the early small notes and the numbers now in use on notes printed at the Washington plant.

The left half of the sheets had normal macro numbers. It is therefore possible to obtain pairs of 1821 notes, one with the intermediate error and the other with standard numbers.

PLATE SERIAL NUMBER

Two numbers are engraved on modern Bureau of Engraving printing plates. One is called the plate number by Bureau personnel and represents the count of the plate within the larger overall sequence of all currency plates. It is engraved on the margin of the plate and gets trimmed away when the notes are separated. The other number is called the plate serial number which in the case of backs is a running count within a specific denomination. This is the number that is neatly engraved within the border of each of the notes.

The plate under consideration was plate number 8007 carrying serial 1821. It was a curved plate made to fit a four-plate Giori printing press. The plate was certified for use November 29, 1974, and went into production shortly afterward.

ETCHING PLATE SERIAL NUMBERS

The plate serial numbers are added by an engraver using a pantograph machine. This is accomplished when the plate is still flat by coating the surface with a protective tar emulsion. Using a stylus, the pantograph operator traces the desired numbers from a template, and the machine mechanically reduces and inscribes the images onto the nickel surface by cutting through the emulsion to expose the nickel underneath. The process is



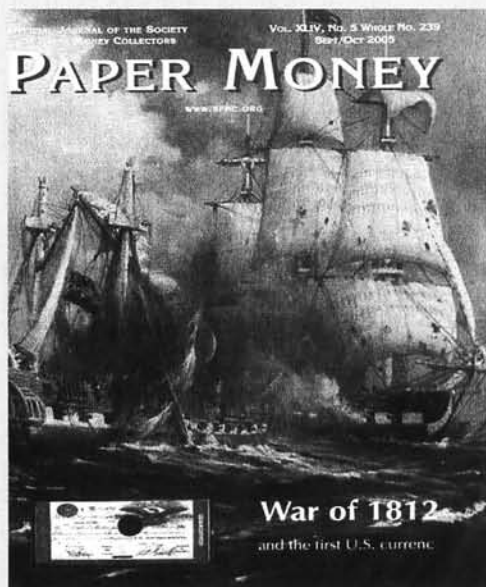
Above: Comparison between the normal 1821 plate number (top) on the left half of the sheet, and intermediate size number (bottom) on the right half.

Below: A second generation offset face is mated with an intermediate 1821 back plate on \$1 FRN Series 1974 C56343792A.



with an intermediate 1821 from the right side of the plate, and K73337333A C3-C92 with a normal 1821 from the left side.

Tom Conklin won a \$1 Series of 1974 FRN with serial C56343792A that contained a second generation 85% offset of a face on the back. The note had been donated to the Tom Bain raffle held at the SPMC breakfast at the 2001 Memphis International Paper Money Convention. By chance, the offset occurred on an intermediate back 1821. He was sitting next to me, and knowing of my interest in such things, immediately offered this interesting error on an error to me. ♦



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The President's Column

By Ron Horstman

THOSE ATTENDING THE SOCIETY'S MEETING at the Central States Numismatic Convention in St. Louis were presented with an excellent program about World Bank Notes by Wendell Wolka. We have tentatively scheduled an "Old Timers Forum" for our meeting at the PCDA show in November. If you are interested in learning about how the hobby has evolved and what the future holds, it would benefit you to attend this presentation.

The B.E.P. souvenir cards are being cut up and sold as proofs or printer's samples; one recently brought \$195 at auction. Since these have no disclaimer on the back, as the ABN cards do, they can be quite deceptive while in a holder. The cards are printed on heavier stock and show recent cuts on the borders. Members are advised to remove the notes from the holder and carefully examine them before purchase. The sad thing is that someone may pay a large amount of money for one of these and put it away, not realizing it is only a cut-up souvenir card worth about \$5. Many years later, they may realize their poor choice.

By the time you read this, Memphis 2005 will be history; but those who attended the breakfast and general membership meeting will have added much to their visit. We will be electing new officers this year, as well as a couple of new Board members. For those who choose to be more than bystanders in the Society, consider throwing your hat in the ring in future elections.

This will probably be my last message to you as President, but I plan on serving as a governor for a few more years. It has been an honor to have been President. Thank you for the opportunity to have served the Society and its members. ♦

Ron

SPMC member Dick Doty at the Smithsonian Institution would like to know if "any of the brethren or sistern know who was the bloke at the lower-left of the Citizens Bank of Louisiana ten-dollar bill, usually remandered, red back, c. 1860, the famous DIX note? I've got a German correspondent who is doing serious research on that and other notes of the period, and he'd really like to know. All responses gratefully rec'd. Thanks! Dick"

Although this individual is unidentified in Haxby, I have long believed the fellow is Louisiana Governor André Bienvenu Roman (March 5, 1795-Jan. 26, 1866), who appears on the famous Citizens Bank of Louisiana \$10 DIX note. Roman was a state representative and Speaker of the Louisiana House of Representatives before becoming governor 1831-1835 and 1839-1843. He was also a Secession delegate.

Since my source for this ID is obscure, can any *Paper Money* reader bring forth a definitive portrait of Mr. Roman or YOUR candidate for the fella, and we'll share it with Doctor Doty and his German friend. -- Editor ♦

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Remember, all members (except Board members/officers) who recruit two new members receive a souvenir card free from the Society as a "thank you." With the holidays coming up, why not give a gift that family and friends will really enjoy -- their own membership/subscription to SPMC & *Paper Money* -- only eight cents a day, a real bargain!

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Technologies for Publishing

ANYONE WHO READS THIS COLUMN KNOWS that one of my repetitive themes is "Get it Published!" If you don't, your work will be lost. Many of you are outstanding researchers, a trait that I unfortunately don't share. But I do have a few other qualities. One is that I understand better than most some technologies that can aid publication.

George Tremmel is a good researcher. His book *Counterfeit Currency of the Confederate States of America* is the standard, the result of both long collecting experience and fastidious archival research. George recently asked me if I would collaborate with him to publish the albums of Raphael Thian that are in the Duke University Library. Duke bought the papers of Raphael Thian from his son in the 1940s. They are unique and have already been an important research source for several studies, including George's book and Michael McNeil's recently self-published *The Signers of Confederate Treasury Notes 1861-65*. The Thian material is readily available: Take time off work or away from family, travel to Durham, NC, stay in a never-inexpensive motel, sit in the

SPMC Librarian's Notes By Bob Schreiner, Librarian

bob@spmc.org

Special Collections Room, and take copious notes. Thian's five unique albums constitute about 1,500 pages of material.

Of course this kind of archival research is never easy, but the barrier of difficult access can be daunting. George intends to do something about that for the Thian material. Because of his long-standing good relationship with the Duke Library and his past contributions to cataloging and interpreting the Thian material for Duke, he has received permission of publish the Thian albums.

That's where I come in. I have the equipment and knowledge to convert the paper records to a CD. It will be similar to the CD that George and Tom Carson produced earlier, *Correspondence of the Treasury Department of the Confederate States of America, 1861-65*, although the albums are primarily note examples, not text. George and I have finished our fourth day at Duke doing the photography. We now have image editing and other tasks before we finally produce the CDs. Like *Correspondence*, this will be in PDF format, probably spanning multiple CDs.

Here is my primary point: Some of you will choose to self-publish your research or at least provide a publisher with "camera-ready" copy. The technology to help with this is often neither expensive nor difficult to learn. Sometimes it just takes a little introduction to get started. I am thinking of writing—often with others—a series of articles focusing on "do-it-yourself" techniques for publishing material about paper money: Books, CDs, web sites. How George and I are publishing the Thian albums may be a good place to start.

New library books include: Roger Durand's *Interesting Notes about Portraits III*; Don Kelly's fourth edition of *National Bank Notes*; Gene Hessler's second edition of *U.S. Essay, Proof & Specimen Notes*; Edward and Joanne Dauer's *American History as Seen through Currency*; and J.W. Schuckers' *Finances and Paper Money of the Revolutionary War*. Thanks to Roger and Don for their donations! ♦

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

Partnering Produces Results

Your paper money Society has reached out to other collector groups in recent past as part of our SPMC 6000 strategy to "partner" resources for the good of both groups. Some of those efforts have been spectacularly successful. Our first Fractional Currency Special Issue partnered with the Fractional Currency Collectors Board produced an award-winning issue and new members for both groups. A second Fractional Currency issue is planned for this coming January, and from the work already done towards it, that issue will be splendid also. Congratulations to SPMC Vice President Benny Bolin and his colleagues at FCCB for their efforts.

The current issue was undertaken in part with members of the Isthmian Collectors Club, who specialize in collectibles of Panama and the Canal Zone. What you see are definitive articles on the Panama Railroad which celebrates 150 years in January, and the French Canal efforts 125 years ago, and the 30th anniversary of Panama Canal Day, August 15th, 1975 -- which incidentally marks the 30th anniversary of the founding of ICC. Happy anniversary to ICC!

These articles evidence the isthmus of Panama as one of the most strategic land masses on the globe and the prize jewel of many nation's aspirations for centuries, esp. our own country's. The isthmus saved California's gold seekers additional months at sea or overland hardships during the antebellum western gold rushes. Its position allowed Teddy Roosevelt to implement our strategic two-navy manifest destiny. In these days of rocket ships and the internet, we sometime overlook its continuing strategic and economic importance to our country, but its crossroads position as this hemisphere's back door cannot be overlooked.

Paper Money thanks the ICC and its members for their participation in making this issue of our publication a grand success. We likewise congratulate SPMC member Joaquin Gil del Real and our authors for wonderfully illustrated, definitive articles which are classics in their respective genre.

Admittedly our attempts to "partner" with other groups have met with somewhat indifferent success thus far. Several groups (I won't name them for obviously reasons) initially were very high on the idea, but it takes work to pull it off -- hard effort. *Paper Money's* standards are that high! which quite frankly not everyone is up to. That is another reason to commend FCCB and ICS for their members' efforts.

If you belong to other collectors organizations and would like to see your specialty highlighted in these pages, and have the perseverance to put in the effort contact the Editor. We're ALWAYS looking for excellent material. ♦



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